

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 1027, 1028, 1029, 1030, and 1031 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Currency shipments from New York to the interior this week have been on nearly as large a scale as the extraordinary shipments of last week. This single fact illustrates very forcibly the existing situation, where distrust and lack of confidence are the dominant features, and furnishes also the key to the action of our New York Clearing-House banks this week in again authorizing the issue of Clearing-House loan certificates. The gross shipments this week have been \$19,667,000, and last week were \$12,847,000, making \$23,514,000 for the two weeks. Of course there have also been receipts from the interior, as there always are, but even the net shipments reach close to 16 million dollars. The money holdings of the banks had previously been greatly reduced by the heavy gold exports. Hence, as there was a possibility that the demand from the interior might continue, and as the banks desired to be able to respond to such calls and at the same time be in position to extend proper accommodations to their regular mercantile customers, it was deemed best to be prepared for possible emergencies and to give permission, under the usual restrictions, to issue loan certificates if the necessity for such a step should arise.

The action in this instance differs from that on the previous occasions when recourse was had to the same device. On these previous occasions action was only taken after some of the banks had got into trouble and had to be helped out of their difficulties. On the present occasion there is no indication of trouble; indeed there is every reason to believe that collectively the New York institutions are in unusually sound condition at the present time, having long been putting their affairs in shape in fear of unfavorable developments from our currency derangements. The action, therefore, is entirely precautionary and preventive. It is taken with the view to extending all needed assistance to the out-of-town banks, in the great strain to which these banks are now being subjected, and to ease the general situation. It was also felt that such a step by the New York banks might make the clearing-house associations of other cities less disinclined to adopt a similar course out of fear that an act of that kind on their part might be construed to their detriment. None of the New York banks availed themselves yesterday of the opportunity to take out loan certificates, and thus it will be seen the action of the Clearing House was not the outcome of any urgent, immediate need. Nor can it be regarded as in the remotest degree a confession of weakness. It indicates simply due vigilance. In times of distress the New York banks are always called upon to bear the brunt of the financial battles, and their action this week is a notice that they are prepared, should the occasion require, to stand together not only for their own protection but for the protection of the interests of the banks and the mercantile and financial community in other parts of the country. In this sense the event must be considered as a very reassuring one and calcu-

lated to restore confidence—as far as confidence can be restored so long as the Silver-Purchase Law remains on the statute book. It is proper to say that the Philadelphia Clearing House Association on Thursday also decided to permit of the issue of loan certificates if needed by the banks.

Mr. Preston, the Acting Director of the Mint, was on Monday authorized by the Secretary of the Treasury to change the system of accepting offers of silver under the act of July, 1890, and to return to the practice which prevailed under the first administration of Mr. Cleveland, when Mr. Manning was Secretary of the Treasury. The Government was convinced at that time that the offerings of silver were in many cases made by a combination of speculators who were able so to manipulate the London market as very often to give a fictitious value to the metal at the periods selected for the purchase of the silver by the Mint bureau, the market value in the United States being based upon the value of the metal in London. The Treasury Commission, acting with the Director of the Mint, established a policy of making counter bids, on the submission of the offerings by the owners of silver, instead of rejecting the whole or any part of such offerings, and this policy resulted in enabling the Government to obtain the required amount of silver at the natural price and defeating the plans of those attempting manipulation. Under the administration of Secretary Windom the system of accepting offers of silver was changed, and after the Silver-Purchase Law of 1890 went into effect there was a disposition manifested by the Treasury officials and the Mint Bureau liberally to construe the law, even to the extent of paying very near the highest market price for the metal, that policy being regarded as carrying out the intentions and wishes of the people, as expressed through their representatives in the passage of the law. In fact, it was well understood that the Government desired to advance the market value of silver, and of course the owners of the metal here and in Europe profited by such treatment. This policy was continued after the price of silver materially declined, and in fact was in force in a somewhat modified degree until this week. On Monday the attention of the Secretary of the Treasury was called by Mr. Preston to the fact that the majority of the offers of silver made on that day were really above the parity of the London price, even with the allowance of 5-10 of a cent per ounce for transportation from London to New York, and it was then decided to make the change noted.

The current of sentiment against the 1890 Silver act is all the time becoming stronger, and yesterday press dispatches announced that the Winston (N. C.) Chamber of Commerce had adopted resolutions demanding the repeal of the law, and requesting the Senators and Representatives from the State to vote accordingly. The Secretary of the Treasury has this week made an informal statement showing the amount of silver dollars coined from the organization of the Mint to June 1st, and the quantity of silver purchased under the act of July 14, 1890. From 1792 to 1873 the coinage of silver dollars was \$8,045,838. In the last-named year the coinage was suspended, but it was resumed under the Bland Allison act in 1878, and between the date of that act and July 14, 1890, there were coined \$378,166,793. In addition to this \$5,078,472 were coined from trade dollars and \$6,641,109 from the seignorage of bullion purchased and coined, making \$389,886,374.

By the terms of the act of July 14, 1890, the coinage of dollars was continued until July 1, 1891, resulting in an addition of \$29,408,461, and making the total coinage under all acts since 1878 \$419,294,835. The purchases of silver bullion under the act of July 14, 1890, have amounted to 124,292,532 fine ounces, costing \$114,299,920. This is now worth at the market price of silver \$103,411,386, showing a loss of \$10,888,530. The Secretary stated that during the eleven months ending May 1, 1893, the Treasury notes issued for the purchase of bullion amounted to \$49,961,184, and during this period \$47,745,173 of such notes were paid with gold. "How long," the Secretary remarks, "the Government shall thus be compelled to purchase silver bullion and increase the public debt by issuing coin obligations in payment for it, is a question which Congress alone can answer. It is evident that if this policy is continued and the Secretary of the Treasury shall be compelled to issue bonds or otherwise increase the interest-bearing public debt, it will be done for the purpose of procuring gold with which to pay for silver bullion purchased under the act referred to."

Gold exports have ceased for the time being, and the United States Treasury is again increasing its gold holdings. Very naturally, however, the continued large shipments of currency to the interior have had their effect on the money market. On call, as represented by bankers' balances, the rate has been as high as 25 per cent this week. This rate was first paid on Thursday, when the market was to an extent disturbed by a calling in of loans in connection with the settlement by the Brooklyn trust companies of the deal between the Brooklyn City Railroad and the Traction Company. Yesterday, however, the same figure was again touched, the close being at 15 per cent. Early in the week loans were made as low as 4 per cent. The average for the week has been probably 7 per cent; renewals were at 6 and banks and trust companies quoted 6 per cent as the minimum. The demand was good during the entire week and brokers' balances and insurance money constituted the bulk of the offerings. There was an urgent inquiry for money on time at full rates for any period, the advance above 6 per cent being paid as a commission for securing the loan. The supply was small, and it did not in any case come from the local banks. Commercial paper was absolutely stagnant, all banks being fully employed in extending accommodation to their own customers. The supply of paper is very large, and offerings are in many cases urgently pressed. The quoted rates are 6½ to 7 per cent for 60 to 90 day endorsed bills receivable; 7½ to 8 for four months commission house names, and 8 to 10 for good single names having from four to six months to run.

The Bank of England further increased its bullion holdings £1,911,000 this week, and now occupies a position of great strength, holding £29,396,385 of the metal, which is the largest stock in its possession for nearly fourteen years—that is, since November 5, 1879. The fortnightly settlement in London was made without difficulty, and discounts in the open market declined, so that on Thursday the Bank of England minimum rate was reduced to 2½ per cent. As already stated, the Bank gained £1,911,000 gold bullion during the week. According to our special cable, this gain is the result of imports of £1,611,000, exports of £190,000 and receipts from the interior of Great Britain of £490,000. Of the imports £1,551,000 came from the United States, £35,000 from Portugal,

£10,000 from Australia, and £15,000 was bought in the open market. Of the exports £100,000 went to Turkey, £80,000 to Russia and £10,000 to Halifax. Discounts of 60 to 90 day bank bills in London were yesterday quoted at 1½ per cent; in Paris the open market rate was 2½ per cent, at Berlin 3½ per cent and at Frankfurt 3½ per cent.

Foreign exchange was dull and steady until Wednesday, when it felt the influence of higher rates for money, and it was decidedly weak on Thursday and unsettled yesterday for the same reason. The offerings of commercial bills have been checked by the scarcity of freight room, which has interrupted the outward movement of grain, and the arbitrage houses have done practically nothing during the week. The supply of bills has come chiefly from sterling loans. Compared with Friday of last week the market opened unchanged on Monday except that the Bank of Montreal reduced its rate on Saturday to 4 86 for long and 4 88 for short. On Tuesday Baring, Magoun & Co. lowered their rates to these figures, and no further change was made by any of the drawers until Thursday, when Brown Bros. reduced to 4 85 for long and 4 87 for short and the Bank of Montreal advanced the long rate to 4 86½. Yesterday Brown Bros. made a further reduction to 4 84½ for long and 4 86½ for short and Baring, Magoun & Co. quoted 4 85 and 4 87 respectively, the Bank of Montreal 4 86 and 4 87½ and the Bank of North America 4 85 and 4 87. The market closed weak at 4 84½ to 4 86 for sixty-day and 4 86½ to 4 87½ for short. Rates for actual business were 4 83½ to 4 83¾ for long, 4 84½ to 4 85½ for short, 4 85 to 4 85½ for cable transfers, 4 82½ to 4 83 for prime and 4 82 to 4 82½ for documentary commercial bills. The Bureau of Statistics at Washington has this week issued the usual preliminary statement of the exports of breadstuffs, provisions, cotton and petroleum, and we summarize the results in our usual form in the following.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892-93.		1891-92.		1890-91.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat...bush.	8,538,031	104,313,450	10,127,124	143,538,001	6,288,987	47,405,391
Flour...bbls.	1,290,191	14,806,396	1,163,341	13,548,518	799,497	10,235,381
Wheat...bu.	14,343,891	171,347,332	15,361,705	204,505,882	9,884,724	93,464,003
Corn...bush.	5,007,702	34,140,311	5,859,298	70,753,137	1,921,701	27,090,094
Tot. bush..	19,351,593	205,487,643	21,221,001	275,259,019	11,806,425	120,554,700
Values.						
Wht & Flour.	12,399,306	151,528,652	15,321,316	215,932,840	10,784,018	92,493,290
Corn & meal.	2,559,694	18,648,356	3,139,162	29,772,621	1,493,769	16,091,023
Rye.....	72,068	881,467	443,446	10,916,591	.....	203,411
Oats & meal.	307,518	770,065	489,497	4,131,893	22,935	590,653
Barley.....	76,556	1,210,701	14,073	1,722,108	129,509	588,004
Brdstuffs.	15,415,342	173,039,261	19,410,394	272,476,023	12,330,241	109,956,984
Provisions *.	12,255,830	136,636,279	14,593,308	147,907,510	9,256,892	147,181,142
Cotton.....	11,251,126	181,781,370	10,764,682	219,119,437	11,460,987	281,061,759
Petrol'm.&c.	3,758,149	37,611,594	3,171,926	40,718,240	3,885,276	47,373,930
Tot. value.	42,680,447	529,098,504	47,850,290	710,221,510	36,633,396	585,423,815

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of the articles named.

It will be seen from the foregoing that the totals for May make a much better comparison with last year than was the case in the months preceding. The loss is only a little over five million dollars in the aggregate, after a gain in May, 1892, of over 11 million dollars; in brief, the value of the exports of these leading staples for May, 1893, is \$42,680,447, against \$47,850,290 in May, 1892, and \$36,633,396 in May, 1891.

The United States Agricultural Department on Saturday issued its report on the condition of the country's crops, and as expected it shows much lower averages than at the corresponding date in 1892. Very little, however, can be predicated on low averages thus early

in the season, except in the case of wheat, and there the shortage will be of comparatively little consequence because of the very heavy supplies carried over from the last crop. The condition of winter wheat is reported at only 75.5, against 88.3 last year and 96.6 the year before, and the condition of spring wheat at 86.4, against 92.3 and 92.6 respectively. For oats the average is 88.9, against 99.1 and 85.1; for rye 84.6, against 91.0 and 95.4, and for barley 83.3, against 92.1 and 90.3. The following table presents a comparison of the averages for a series of years past.

	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Winter wheat.....	75.5	88.3	96.6	78.1	93.1	73.3	84.9
Spring wheat....	86.4	92.3	92.6	91.3	94.4	92.8	87.3
Oats.....	88.9	99.1	85.1	89.8	93.3	95.4	91.0
Rye.....	84.6	91.0	95.4	92.3	95.2	93.9	88.9
Barley.....	83.3	92.1	90.3	86.4	95.6	88.8	87.0

Besides the poorer condition there is also for most of the crops a falling off in acreage. The oats crop is an exception, with an increase of seven-tenths of one per cent; barley, however, shows a decrease of 5.1 per cent and rye a decrease of 5.7 per cent. In the case of wheat a considerable amount of land sown to that cereal has had to be plowed up and put in other crops. For the whole country the average percentage of acreage for spring and winter wheat combined is given as only 89.8. In Illinois a decrease in the winter-wheat acreage of 24 per cent is reported, in Missouri a decrease of 16 per cent and in Kansas a decrease of 39 per cent. Below we show the acreage in spring and winter wheat combined for each of the principal producing States, and also the condition figures of the crop for the same States.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1893.		1892.		1891.		1890.		1889.	
	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.
Ohio.....	90	2.684	81	2.706	90	2.606	81	2.599	88	2.526
Indiana.....	81	2.756	87	2.718	90	2.918	63	2.494	90	2.802
Illinois.....	67	1.331	86	1.756	98	1.901	61	1.878	90	2.372
Missouri.....	74	1.669	75	1.987	90	1.892	77	1.703	98	1.588
Kansas.....	47	3.113	87	1.071	95	3.540	89	2.588	98	1.680
Tennessee.....	72	1.411	86	1.633	98	1.607	69	1.502	96	1.618
Michigan.....	72	2.651	98	3.012	97	2.815	86	2.486	98	3.362
California.....	102	625	98	603	98	692	91	887	99	845
Oregon.....	87	452	97	519	96	641	93	641	95	647
New York.....	92	1.244	89	1.324	97	1.387	98	1.387	93	1.381
Pennsylvania.....	96	809	95	896	96	1.166	72	1.175	99	1.811
Maryland.....	96	406	93	590	93	540	97	585	98	546
Virginia.....	96	769	92	799	95	850	87	802	97	810
Texas.....	6	447	93	445	68	536	67	511	88	601
Other winter.....		2.730		3.49		3.405		3.297		3.497
TOT. winter WHEAT	75.5	23.037	88.3	26.243	97	26.581	78	23.526	93	25.885
TOT. spring WHEAT	86.4	11.584	92.3	12.31	98	13.335	91	12.567	94	12.739
Total.....	78.9	34.621	89.6	38.554	96	39.916		36.093		38.624
Per cent of inc. or dec. in a year.....		-10.2		-5.1		+8.7		-5.3		+2.1

Three ciphers (.000) omitted from acreage figures.

For Ohio a somewhat higher average than last year is reported and in Oregon the condition of the crop is put at 102. Illinois, however, is credited with an average of only 67 and Kansas with an average of but 47.

The Richmond Terminal reorganization plan has provided a decided success, holders of over 90 per cent of the securities of the Terminal Company having given their assent to it. Those who have failed to deposit their securities can now only do so on the payment of certain penalties, and the privilege must be exercised on or before the 24th of June. Some slight modifications of the plan have been made in the case of the Georgia Pacific securities and the Richmond & Danville 5 per cent consols, and notice has been given that these securities must be deposited on or before June 27. A payment of \$1.50 per share has also been called for on account of the first instalment of the assessment on Richmond Terminal common stock. By the provisions of the

plan, the assessments are payable in four equal instalments not less than 60 days apart, and the fact that the payment now called for is so small has given rise to reports that the assessments were going to be extended over a much longer period of time than originally contemplated—one report saying the last assessment would probably not be called till 1895. We are informed that this impression is erroneous. The assessments will probably extend into the early part of 1894, but the present payment has been made small simply because of the unsettled condition of the financial markets; except for that the full 25 per cent of the assessment would have been called.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Week Ending June 16, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interest Movement.
Currency.....	\$2,512,000	\$5,987,000	Loss \$6,455,000
Gold.....	512,000	1,700,000	L. ss. 1,188,000
Total gold and legal tenders....	\$3,024,000	\$10,687,000	Loss \$7,663,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending June 16, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,024,000	\$10,687,000	Loss \$7,663,000
Sub-Treas. oper. and gold exports..	16,200,000	13,700,000	Gain 700,000
Total gold and legal tenders....	\$19,224,000	\$26,187,000	Loss \$6,963,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	June 13, 1893.			June 16, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,306,385		20,306,385	26,578,000		26,578,000
France.....	68,470,819	51,117,469	119,588,288	63,003,000	51,830,000	114,833,000
Germany.....	83,543,750	11,181,250	94,725,000	37,806,000	12,602,000	50,408,000
Aust.-Hung'y	10,414,000	17,447,000	27,861,000	5,850,000	16,500,000	22,350,000
Netherlands.....	2,818,000	7,109,000	9,927,000	3,209,000	6,814,000	10,023,000
Nat. Belgium.....	2,825,333	1,412,647	4,238,000	3,854,637	1,127,333	4,982,000
Spain.....	7,714,000	6,688,000	14,402,000	7,596,000	4,700,000	12,296,000
Tot. this week	155,182,287	94,735,380	249,917,667	147,296,597	93,033,333	240,330,000
Tot. prev. w'k	153,480,608	94,970,855	248,451,463	145,647,031	93,601,133	239,248,164

THE ROCK ISLAND REPORT.

The report of the Chicago Rock Island & Pacific for the twelve months ending March 31, 1893, shows that the late fiscal year yielded a somewhat better outcome for the company than the year preceding, in which latter year results had been better than in 1890-91. Taking the two years together, therefore, there has been considerable improvement, and for 1892-93 the company earned a fair surplus above its requirements for interest and the four per cent dividends now being paid on its stock, while for 1890-91 the accounts showed a deficiency after the payment of the dividends. The surplus for the late year is \$201,821; in 1891-92 there was a surplus of as much as \$548,557, but this was after the payment of only 3 per cent in dividends for the twelve months; in 1890-91, with the aggregate of the dividends 4 per cent as in the late year, there was a deficit on the operations of the twelve months of \$246,681. As in the interval fixed charges have necessarily increased, the showing must be considered satisfactory, and especially when we bear in mind that the conditions were not favorable to the making of large profits on the transportation work.

Like most other large companies, the Rock Island has a much larger improvement in the gross earnings than in the net earnings. For the late year gross increased \$2,281,034, net only \$344,403. In the year

preceding, on an increase of \$1,216,442 in gross, net increased \$483,179. For the two years the addition to the gross has been \$3,497,476, or fully 20 per cent, the total having risen from \$17,473,634 to \$20,971,110, while the addition to the net has been only \$827,582, or but little over 16 per cent, the total having risen from \$5,059,839 to \$5,887,421. Though the addition to the net has been smaller proportionately than the addition to the gross, the gains in both cases, it will be seen, represent quite substantial amounts. It deserves to be noted, however, that part of the increase in the late year came as the result of a heavy increase in the item of rentals, interest, &c., which for 1892-93 is reported as \$794,368, against only \$177,002 for 1891-92 and \$186,957 for 1890-91. The increase in this item must be assumed to be due mainly to the receipt of interest and dividends on stocks and bonds owned, and hence could have involved no important addition to expenses. It follows that except for this income from investments, net earnings (from the operations of the road alone) would show little or no increase, notwithstanding the heavy addition to the gross earnings and the great enlargement of the system's traffic. In brief, the increased business has yielded but little, if any, addition to net profits. In this of course the experience of the Rock Island has been no different from that of other leading roads, which all show unsatisfactory net results by reason of the low rates received and the great increase in operating cost, occasioned in part by the payment of higher wages, in part by the better service and improved facilities and accommodations demanded by shippers and the public, and in some cases also by extra expenditures for repairs and renewals made necessary by such conditions. On the Rock Island, even with the extra income from "rents, interest, &c.," the ratio of expenses and taxes to gross receipts in the late year was almost 72 per cent (71.93 per cent), and in the years preceding the ratios were also high, having been 70.34 per cent in 1891-92 and 71.04 per cent in 1890-91.

In such a situation and under such conditions it requires very careful management on the part of railroad officials to make both ends meet. The feature of hope and encouragement is, that the two movements—decreasing rates and increasing expenses—have been going on so long that it would seem as if a change for the better could not be far in the distance. In the meantime, as far as the Rock Island is concerned, a study of the company's traffic records and statistics affords pleasing evidence of the growth and development of the business of the road. And the effort evidently has been to develop to the utmost the local traffic—a road's strongest and most reliable support. The effects of this policy are clearly shown in the steady increase in the proportion of the company's revenues derived from local business. For instance, in the late year, according to the report, of the entire freight earnings 53.53 per cent came from local freight and only 46.47 per cent from through freight. Looking at the report for the previous year, we find that in that year only 50.27 per cent of the freight earnings came from local freight and 49.73 per cent from through freight. Going back one year further, it is discovered that in 1890-91 the proportion of the through freight earnings actually exceeded that of the local freight, the figures being 51.96 per cent and 48.04 per cent. The change has been so decided that it seems desirable to carry the record a few years further back, and this we have done in the following.

PROPORTION OF FREIGHT EARNINGS FROM THROUGH AND LOCAL TRAFFIC

	From local freight.	From through freight.
1887-88	41.73 per cent.	58.27 per cent.
1888-89	44.00 per cent.	56.00 per cent.
1889-90	51.41 per cent.	48.59 per cent.
1890-91	48.04 per cent.	51.96 per cent.
1891-92	50.27 per cent.	49.73 per cent.
1892-93	53.53 per cent.	46.47 per cent.

It will be seen that in 1888-89 the proportion of the through freight was 56 per cent and in 1887-88 as much as 58.27 per cent, as against only 46.47 per cent now. The proportion of the local freight in 1888-89 was 44.00 per cent and in 1887-88 but 41.73 per cent, while for 1892-93, as we have seen, it is 53.53.

There has also been a very notable change in the character and composition of the company's freight. The aggregate tonnage of the system has risen from 6,000,168 tons in 1890-91 to 6,796,671 tons in 1891-92 and to 7,479,287 tons in 1892-93—that is, in the two years there has been an addition to the tonnage of the system of about 1½ million tons, or, roughly, about three-quarters of a million tons each year. One not informed as to the road's affairs might be inclined to think that the increase represented entirely so much additional grain tonnage. It is true that taking the country as a whole crops last season were not as good as those for the season preceding, but Kansas, in which a large part of the Rock Island's mileage is situated, raised, as is known, a phenomenal crop of wheat in 1892. In reviewing the report for 1891-92, however, we pointed out that only a small portion of the gain in tonnage in that year had come from the grain traffic, and the same remark applies to the gain in tonnage during the late year.

The wonderful wheat harvest in Kansas is of course reflected in a heavy increase in the movement of wheat, of which the tonnage for 1892-93 was 427,123 tons, against only 297,250 tons for 1891-92 and 133,997 tons for 1890-91. But this accounts for no more than 163,253 tons of the 796,503 tons increase in 1891-92, and only 129,873 tons of the 682,616 increase in 1892-93, while at the same time there has been a falling off in the tonnage of corn and oats; of corn the quantity moved was only 515,627 tons in 1892-93 against 573,084 tons in 1891-92 and 543,214 tons in 1890-91, and of oats only 275,817 tons were moved in 1892-93 against 310,437 tons in 1891-92 and 323,008 tons in 1890-91. In 1889-90 the corn tonnage of the Rock Island was as much as 923,005 tons, which will account for the fact that in that year, as appears by the table above, the proportion of the local freight was suddenly increased, only to be reduced again the next year, when the corn tonnage dropped to 543,214 tons. Allowing for the loss in corn and oats, the net gain in the late year in the tonnage of the three principal cereals was comparatively small.

But if grain has supplied only a small part of the increase, from what source did the gain in the aggregate freight tonnage come? The answer is the same as it was for the year preceding. The increase came from those items of traffic which reflect the growth of population and the development of industrial activity in the sections traversed by the company's lines. Of coal and coke 1,808,076 tons were carried in 1892-93, against only 1,565,587 tons in 1891-92, 1,328,852 tons in 1890-91, 1,239,982 tons in 1889-90, and very much smaller amounts in the years preceding; of lumber 646,521 tons were moved in 1892-93, against 561,347 tons in 1891-92 and 445,542 tons in 1890-91; of lime and cement 114,260 tons, against 95,764 and 76,085 tons respectively; of iron 256,401 tons, against 214,007

and 227,248 tons; of stone 322,777 tons, against 267,562 and 225,986 tons; of brick 308,450 against 259,087 and 177,030 tons; and of sand and gravel 200,080 against 161,665 and 136,076 tons. In the following we have brought together the figures for the last four years of a few of the leading items of the company's tonnage, from which a good idea of the change which has occurred in this period can be obtained. The figures include the operations of the lines west of the Missouri for all the years.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.				
	1892-3.	1891-2.	1890-1.	1889-90.
<i>Group I.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Wheat.....	427,123	297,250	133,997	109,612
Corn.....	515,627	573,084	543,214	923,005
Oats.....	275,817	310,437	323,008	257,298
	1,218,567	1,180,771	1,000,219	1,289,915
Cattle.....	336,123	287,189	234,435	286,002
Hogs.....	162,927	183,058	218,034	164,266
	1,717,622	1,651,018	1,502,688	1,740,683
<i>Group II.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Coal and coke.....	1,808,076	1,565,587	1,328,852	1,239,982
Merchandise.....	730,510	696,151	623,963	557,764
Lumber, lath, &c.....	646,521	561,347	445,542	462,172
Stone.....	322,777	267,562	225,986	305,659
Brick.....	308,450	259,087	177,030	142,598
Iron.....	256,401	214,007	227,248	213,214
Sand and gravel.....	200,080	161,665	136,076	121,067
	4,272,815	3,725,406	3,164,697	3,042,456

The first of these groups is composed entirely of products of the farm, and the aggregate of the items taken, it will be seen, though somewhat larger for the late year than for either of the two years preceding, was not quite up to that for 1889-90. On the other hand, the second group of items, which represents classes of freight that grow with the expansion in population and in mercantile and manufacturing activity, shows not only an uninterrupted but a very marked increase for the four years, the aggregate for 1892-93 at 4,272,815 tons comparing with only 3,042,456 tons for 1889-90. It is further worth noting, as indicating how great has been the change in these four years, that the first item alone in the second group—namely, coal and coke—now represents a larger tonnage than the aggregate of wheat, corn, oats, cattle and hogs combined. Of course, indirectly, good or bad crops have an effect even on the second group of items in stimulating or checking general development, and hence it cannot by any means be claimed that the road is becoming independent of the crop situation. And yet it is a fact of much moment that the importance of the tonnage of farm products has been so greatly diminished under the growth in other items of freight.

In the passenger traffic development has been no less striking. We called attention a year ago to the very decided growth in that branch of the business which had taken place during 1891-92, \$453,867 of the \$1,216,442 increase in gross earnings for that year having come from passenger receipts and the number of passengers having increased 646,137, or 13.44 per cent. We also showed that the gain had been chiefly in the local travel. The same characteristics, only more pronounced, are again noted in the present report. For after the heavy increase in 1891-92 there was during the late year a further increase in the passenger earnings of \$626,384 (making considerably over a million dollars for the two years), with a further increase also in the number of passengers carried of 571,248, or 10½ per cent. Moreover, more than the whole of this increase in the passenger earnings came from business originating on the Rock Island system itself, as there was actually a decrease in the earnings

from connecting lines of \$22,677. Such results—both as to passengers and freight—must be gratifying to the managers as well as to the stockholders, for under the small margin of profit at which carriers are now obliged to render transportation service, continued progress in the development of traffic affords the only assurance of successful operations.

NORTHERN PACIFIC COLLATERAL TRUST NOTES.

Copies of the Northern Pacific collateral trust indenture have been furnished this week, and the provisions of the same will no doubt be closely studied by the general public as well as by those personally interested in the company's affairs. The experiment of issuing collateral trust notes, having only a short term of years to run, is a new one, and is being watched with much interest; ordinary collateral trust bonds of course are well known, but they differ in essential particulars from the trust notes, such as those issued a couple of years ago by the Union Pacific and those now issued by the Northern Pacific.

The primary object of collateral trust note issues thus far has been to provide for and take up troublesome floating debts, and for this purpose such issues are very useful. The rate of interest may seem high—both the Union Pacific and the Northern Pacific notes bear 6 per cent interest—and the bonds may have to be sold at a discount, but yet the terms are more favorable than those upon which floating debts are carried, for in those instances the interest is no lower, as a rule, while the debt can usually be renewed only upon the payment of a large annual commission, thus making the yearly cost high. The term of the notes is made short because the intention is to dispose of the collateral pledged for the same, and with the proceeds to retire the notes before maturity. In times of financial depression, however, such as we have been experiencing the last year or two, it is possible that the term may not be long enough to accomplish this end. Thus the Union Pacific notes were for only three years, and fall due August, 1894—that is in only a little over a year from the present time. Since they were issued in 1891 the financial situation has been growing worse instead of better. However, a considerable portion of the notes has already been canceled through the sale of some of the collateral, and doubtless a good part of the remainder can be provided for before the date of maturity. Much the wiser course, however, we should think, is to give the notes a somewhat longer lease of life, so as to cover all the various contingencies that may interfere with the speedy retirement of the notes. This the Northern Pacific managers have done, making the term five years instead of three.

Much the most important provision in the Northern Pacific trust deed is that binding the company not to undertake any further new construction work. There have been one or two instances in the past where mortgage deeds have given bondholders, or trustees, power or control over the building of new road, but in this instance the prohibition is broad and sweeping. Under it the company agrees that until all the notes are fully paid it will not without first having obtained the consent of the committee of five named in the trust deed undertake the construction of any new lines whatever, nor purchase or lease any railroad or navigation lines already in existence. Not only that,

but the company agrees under the same limitations not to guarantee, endorse or purchase the bonds or other obligations or stocks of companies owning such lines, or to issue its own obligations against them. These are stringent provisions which, while protecting the interests of the noteholders on the one hand, rigidly define the company's policy on the other, always supposing that the committee of five do not give their assent to such construction, or purchase, or guarantee. The committee of five is to consist of Roswell G. Rolston, John A. Stewart, James Stillman, John D. Probst and Fred. T. Gates. The committee will have the voting power on the stock deposited as collateral for the notes, and exercise the powers generally conferred by the indenture.

Another quite important provision is that a minimum price is fixed for the bond collateral below which bonds cannot be sold without the consent of the Railroad Company. The minimum is 90 for the Northern Pacific consol. fives, 95 for the Chicago & Northern Pacific bonds and 85 for the Chicago & Calumet bonds. The two issues first mentioned sell actively on our Stock Exchange—the present quotation for the Northern Pacific consols being 63 and for the Chicago & Northern Pacific 5s 71, and the fact that figures so much higher than these market quotations have been fixed will no doubt be a welcome assurance to the large number of holders of outstanding bonds of the same issues, while also tending to stiffen the prices of the bonds, as without such assurance the fear that some of the pledged bonds might at any time be sold would undoubtedly operate as a depressing influence on the quotations. As regards the Chicago & Calumet bonds, none are outstanding, and the company agrees not to increase the issue of such bonds beyond the \$6,000,000 pledged under the trust indenture, except with the consent of the committee.

NET EARNINGS FOR APRIL.

Our exhibit of earnings for April meets expectations in showing an improvement in both gross and net. The improvement is quite moderate to be sure, reaching only \$1,852,405, or 3.42 per cent, in the gross, and but \$349,281, or 2.11 per cent, in the net, and yet when we remember that the month contained one less working day than the same month last year—that the cotton movement in the South and the grain and provisions movement in the West were smaller than in 1892, and that some other drawbacks existed, the showing must be regarded as quite satisfactory. Moreover the result is better than in any of the preceding months this year. In March there had likewise been a gain in net, though not so large in amount as at present, but in January and February there were heavy losses. The following is a summary of the results both for April and the four months ending with April. The change for the better which has occurred is plainly indicated in the fact that whereas for April there is an increase in the net, as already stated, of \$349,281, or 2.11 per cent, for the four months there is a decrease in the net of as much as \$3,167,586, or 5.00 per cent.

	April. (131 roads.)			January 1 to April 30. (126 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or Dec.
Gross earn'g's	\$6,001,070	\$4,148,665	+1,852,405	\$21,887,514	\$21,961,604	+3,925,910
Oper. exp's	39,683,467	38,130,343	+1,553,124	157,728,175	150,631,070	+7,097,105
Net earn'g's	16,367,603	16,018,322	+349,281	60,159,339	63,320,525	-3,167,586

In April last year the showing was rather indifferent, an increase of over three million dollars in gross being

attended by a slight loss in net. In April of the previous year the increase of gross was only nominal, though the gain in net reached over half a million dollars. The following carries the comparison back for a series of years—for April and the four months:

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.						
1888 (82)	37,924,575	36,194,817	+1,630,258	11,490,538	11,802,974	-322,436
1889 (97)	42,647,279	41,280,889	+1,366,110	12,813,342	11,873,885	+942,057
1890 (129)	51,667,593	45,151,175	+6,516,418	16,105,728	13,156,814	+2,948,914
1891 (135)	52,987,612	52,901,036	+86,606	15,906,248	15,381,872	+524,376
1892 (127)	56,466,367	53,381,313	+3,085,054	15,909,078	16,013,951	-114,873
1893 (131)	56,001,070	54,148,665	+1,852,405	16,367,603	16,018,322	+349,281
Jan. 1 to April 30.						
1888 (74)	130,611,724	127,533,951	+3,077,773	37,314,344	42,429,209	-5,114,935
1889 (95)	163,507,354	153,300,397	+10,206,957	47,973,489	41,361,646	+6,608,843
1890 (126)	194,217,925	175,903,501	+19,314,424	55,878,208	50,150,460	+5,727,748
1891 (133)	205,757,467	194,551,234	+11,206,233	59,733,935	56,830,623	+2,903,312
1892 (127)	223,683,133	206,978,369	+16,704,824	63,441,438	59,530,979	+3,920,459
1893 (129)	217,887,514	213,961,604	+3,925,910	60,159,339	63,320,525	-3,167,586

When we come to examine the returns of the separate roads, we find more or less irregularity in the results, with quite a considerable body of losses as well as a considerable body of gains. In the net there are fewer large changes than is usually the case. The Pennsylvania system reports the heaviest amount of increase of any, namely \$247,641, made up of an increase of \$289,652 on the Western lines and a decrease of \$42,011 on the Eastern lines. Next after the Pennsylvania comes the Illinois Central with a gain of \$130,688, but there are no other gains amounting to a hundred thousand dollars; in the gross, however, there are ten or a dozen roads that have that amount of increase, indicating that heavy expenses still to some extent form a feature of the returns. The Chesapeake & Ohio has \$89,188 increase in net, the St. Paul \$85,264, the Mexican Central \$80,610, the Chicago Burlington & Northern \$64,608, the Norfolk & Western \$60,660, the Ohio & Mississippi \$41,400 and the Burlington & Quincy \$40,703.

The largest loss in net for the month is that of the Grand Trunk of Canada roads, and reaches \$147,890. The Union Pacific has \$99,424 decrease, the Baltimore & Ohio \$83,786 decrease, the Erie \$57,886, the Wabash \$54,541, the Southern Pacific \$40,440, the Canadian Pacific \$37,418, and the Minneapolis St. Paul & Sault Ste. Marie \$33,786. The following gives all the principal losses and gains, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR APRIL.

Increases.		Decreases.	
Pennsylvania (5 roads)	\$330,251	Mexican National	\$31,714
Atchafalpa Top. & Santa Fe System (2 roads)	233,288	Total (representing 29 roads)	\$2,120,546
Chic. Burl. & Quincy	232,770		
Chic. Mil. & St. Paul	216,641		
Southern Pac (6 roads)	147,534		
Norfolk & Western	139,372	Grand Trunk of Canada (3 roads)	\$164,920
Phila. & Reading	138,534	N. Y. L. Erie & Western	117,170
Illinois Central	132,690	Canadian Pacific	72,103
Chesapeake & Ohio	126,927	Union Pacific (9 roads)	63,427
Chic. Burl. & Northern	101,395	Wabash	59,756
Central of New Jersey	67,830	Lake Erie & Western	32,681
Mexican Central	65,430	Baltimore & Ohio (2 rds)	32,681
Louisville & Nashville	49,476		
Buff. Roch. & Pitts.	38,192	Total (representing 18 roads)	\$542,138
Flint & Pere Marquette	33,203		
West. N. Y. & Penn.	32,249		

†The gross on Eastern lines increased \$148,762 and on Western lines increased \$181,489.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Pennsylvania (5 roads)	\$247,641	Grand Trunk of Canada (3 roads)	\$147,890
Illinois Central	130,688	Union Pacific (9 roads)	99,424
Chesapeake & Ohio	89,188	Baltimore & Ohio (2 rds)	83,786
Chic. Mil. & St. Paul	85,264	New York Lake Erie & Western	57,886
Mexican Central	80,610	Wabash	54,541
Chic. Burl. & Northern	64,608	Southern Pac (6 roads)	40,440
Norfolk & Western	60,660	Canadian Pacific	37,418
Ohio & Mississippi	41,400	Minn. St. Paul & S. M.	33,786
Chic. Burl. & Quincy	40,703		

Total (representing 13 roads)..... \$540,762

Total (representing 24 roads)..... \$555,171

†The net decreased \$42,011 on Eastern lines and increased \$289,652 on Western lines.

Arranging the roads in groups, there are just two that show losses in net—the Trunk Line group and the

Pacific. The trunk lines really make the poorest exhibit of any, as with the exception of the Pennsylvania, the Baltimore & Ohio Southwestern and the Ohio & Mississippi, they all show diminished net. In the case of the Pacific roads all the principal systems have fallen behind, namely the Union Pacific, the Canadian Pacific and the Southern Pacific. The loss on the Southern Pacific follows entirely from augmented expenses, as the gross earnings have increased.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1893.	1892.	1893.	1892.		
April.	\$	\$	\$	\$	\$	
Trunk lines... (15)	19,079,531	19,056,222	5,493,497	5,567,768	-74,271	1.33
Anthracite coal (6)	3,636,111	3,409,014	1,249,777	1,229,441	+20,336	1.65
East. & Mid. (15)	2,009,507	1,808,849	616,880	603,705	+13,175	6.02
Mid. West'n (22)	3,431,304	3,212,507	1,007,345	912,976	+94,372	10.32
Northwest'n (11)	6,998,119	6,450,710	1,840,135	1,722,985	+117,150	6.85
Southwest'n (9)	5,049,755	4,770,108	1,470,862	1,426,588	+44,274	3.10
Pacific Coast (19)	9,251,507	9,225,052	2,787,337	2,946,106	-158,769	5.38
Southern... (32)	5,465,146	5,135,009	1,451,703	1,288,541	+163,162	12.66
Mexican... (2)	1,089,090	991,946	442,138	317,378	+122,760	32.42
Tot. (131) r'ds	66,001,070	64,148,065	10,367,003	10,018,322	+348,681	2.11
Jan. 1 to Apr. 30.						
Trunk lines... (15)	73,497,666	74,306,235	17,843,271	20,451,718	-2,608,447	12.75
Anthracite coal (6)	13,979,657	13,601,201	4,388,992	5,131,659	-742,667	14.47
East. & Mid. (15)	7,906,384	6,988,124	1,954,616	1,989,271	-34,655	1.06
Mid. West'n (22)	12,636,521	12,251,863	3,988,281	4,008,908	-20,717	.50
Northwest'n (10)	27,717,418	27,233,022	7,538,789	8,635,420	-1,096,637	9.22
Southwest'n (9)	20,354,081	18,708,942	5,633,883	5,211,180	+422,694	8.11
Pacific Coast (19)	35,395,584	35,468,473	10,415,822	10,809,781	-393,959	3.64
Southern... (32)	21,701,972	20,472,916	6,652,930	5,930,237	+722,693	12.18
Mexican... (2)	4,177,728	3,840,708	1,442,749	1,158,643	+284,106	24.52
Tot. (126) r'ds	217,887,514	213,961,004	60,159,339	63,326,925	-3,167,586	5.00

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. B. & O. Southwestern. Cleve. Cin. & St. L. Peo. & Eastern Div. Grand Trunk of Canada. Chic. & Gt. Trunk. Detroit Gr. Hav. & M. N. Y. Lake Erie & West'n O. & Mississippi. Pennsylv. East of P. & E. West of Pitts. & Erie. Grand Rad. & Ind. sys. Pittsb. Youngs. & Ash. Washash. Anthracite Coal. Central of New Jersey. N. Y. Ontario & West. N. Y. Sus. & West. Phila. & Reading. Summit Branch. Lykens Valley. Eastern and Middle. Adirondack. Allegheny Valley. Bath & Hammondsport. Brooklyn Elevated. Buff. Roch. & Pitts. Camden & Atlantic. Chataqua Lake. Hoos. Tan. & Wilma. Northern Central. Staten Island R. C. Stony Clove & C. Mt. Ulster & Delaware. West Jersey. Western Md. Western N. Y. & Penn. Middle Western. Cal. J. R. & Un. Stk. Yds. Chic. & West. Mich. Cin. Jack. & Mack. Cin. Ports. & Virginia. Cleveland Akron & Col. Col. Shaw. & H. Det. Bay City & Alpena. Det. Lana. & Nor. Flint & Pere Marq.	Middle West.—(Conc'd.) Illinois Central. Indianapolis, Dec. & W. Iron Railway. Kanawha & Michig. Lake Erie & West. Lake Erie Alliance & So. Louisv. N. A. & Chic. Manistiquie. Pitts. M. & Ch. Sag. Tus. & Hur. Sag. Valley & St. Louis. Toledo & Ohio Central. Tol. Peoria & W. Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Milwaukee & Northern. Minn. & St. Louis. Minn. St. Paul & S. S. M. Quincy Omaha & K. C. St. Paul & Dunith. Sioux City & N. O. Southwestern. Ateb. Top. & Santa Fe. St. Louis & San Fran. Current River. Denver & Rio Gr. Kan. City Clin. & Spring. Kan. C. Pl. S. & Mem. S. Vinton. Rio Grande Southern. Tex. Sap. Val. & S. W. Pacific Coast. Canadian Pacific. Oregon Improvement Co. Rio Grande Western. San Fran. & North. Pac. So. Pacific. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas and New Orleans. Pacific System.	Pacific Coast.—(Conc'd.) Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other Illinois U. P. sys. Central Branch U. P. Montana Union. Leav. T. & S. W. Man. Al. & B. Southern Roads. Bir. & Atlantic. Bir. Sheff. & Tenn. Riv. Carolina Midland. Char. Cin. & Ches. Cheraw & Darlington. Chesapeake & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex. Pac. Alabama Gt. Southern. New Or. & N. E. Ala. & Vicksburg. Vicks. Sh. & P. C. Georgia Railroad. Gulf & Chicago. Kan. City Mem. & Bir. Louisville & Nashville. Louis. St. Louis & Tex. Macon & Birmingham. Nash. Chat. & St. Louis. New Orleans & So. Norfolk & S. uthern. Norfolk & Western. Ohio River. Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Sandersville & Tennille. Sav. A. & Mont. South Bound. South Carolina. West Va. C. & P. Mexican Roads. Mexican Central. Mexican National.
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* For the month only.

The Southern group, both in amount and ratio, has a larger gain than any other, if we leave out the Mexican group composed of only two roads; but this is somewhat misleading as an indication of the general character of the returns of Southern roads; 18 out of 32 roads have suffered a decrease in net, and the gain in the aggregate follows mainly because of the large increase on the Chesapeake & Ohio and the Norfolk & Western. The Anthracite Coal group shows only a trifling improvement in the aggregate, but there is only one road that falls behind. In the Northwestern group the large systems like the St. Paul and the Burlington & Quincy have gains in net, while on the other hand some of the smaller systems, including the Burlington Cedar Rapids & Northern, the Milwaukee & Northern and the "Soo" have quite considerable losses. In the Southwestern group the changes are

comparatively slight. In the Middle Western group there would be a loss in net except for the very heavy increase on the Illinois Central. Most of the roads in that section have sustained losses.

THE JOURNAL OF COMMERCE AND COMMERCIAL BULLETIN.

With the close of last week "The New York Journal of Commerce" ceased to exist as an independent newspaper, and its affairs are now merged in those of "The Daily Commercial Bulletin," which latter on Monday began the publication of a new consolidated journal under the name of "The Journal of Commerce and Commercial Bulletin." The new paper makes a very neat appearance and reflects credit on those in control of its management. The consolidation involves the retirement of Mr. David M. Stone, the veteran editor of the old Journal of Commerce, who was so long and so prominently identified with that paper.

While very naturally one can not avoid a feeling of regret at the disappearance of such an old landmark of journalism as the Journal of Commerce, the regret is tempered by the knowledge that the consolidated paper which takes its place, will be in the hands of those who have conducted the Bulletin for so many years with such marked ability and success, and by the further fact that the new paper is to retain all the leading features of both of the old journals. If the position and history of the Journal of Commerce under Mr. Stone have been somewhat unique, the record of the Commercial Bulletin under Mr. William Dodsworth and his sons has been in certain respects not less noteworthy. It is no small achievement to have established a successful daily paper in New York during the last quarter of a century—especially a commercial paper, and with such a well equipped rival in the field as the Journal of Commerce—and it is a still more notable achievement for the younger publication now to be able to absorb the older. But such results are the natural fruit of the policy which has been pursued in the conduct of the Bulletin.

Mr. Stone in his valedictory in the final number of the Journal, issued last Saturday, stated what his readers will confirm, that all his editorial utterances had been pure and sincere, and free from personal feeling, saying:

It is a comfort to me in the retrospect that since I began this ministry I have not written a line that could bring a blush to any honest cheek, or which I now wish to recall as untruthful or insincere. I have had no personal quarrels with any, and have never printed an unkind word of others whether in or out of the same profession. The tone and spirit and effect of my life-work I commit to the candid judgment of the many who have listened to me.

Well may Mr. Stone view his life-work with satisfaction; and it must be no less pleasing to him to think that every word of what he says of himself and the Journal applies with equal truth to Mr. Dodsworth and the Bulletin. We have watched the career of the Bulletin with very close interest, as it had its modest beginnings in our office, and we have been pleased to see it develop into a great and influential journal in the mercantile and financial world. Under the consolidation a still wider field of usefulness will be open to it. The scope and purpose of the consolidated journal are well indicated in the following extract from the editorial announcement regarding the change, given in the first number of the new paper.

With the resources of these two journals united, and a large superfluous duplication of working expenditures saved, the problem of creating an ideally perfect commercial journal is brought under easy solution. The consolidation yields a large gain in the variety of news contents, a fuller editorial treatment of public questions, and an increase of one-half upon the size of either of the merged journals. In brief, it may be reasonably claimed that the metropolis and the nation will henceforth be represented by a commercial and financial organ which for breadth and thoroughness will stand unchallenged by any daily newspaper of its class in the world.

A very high standard of excellence is here set up, but one entirely in keeping with the past character and reputation of the Bulletin. We think every one who desires to see ability and conscientious endeavor receive their proper rewards, will join with us in wishing the new journal every measure of success.

CLEARING HOUSE LOAN CERTIFICATES.

At a meeting of the Clearing-House Association on Thursday the following resolution authorizing the issue of Clearing-House loan certificates was unanimously adopted:

Resolved, That a committee of five be appointed by the Chair, with the President, to receive from banks, members of the Association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor, to such depositing banks, loan certificates bearing interest at 6 per cent per annum; and such loan certificates shall not be in excess of 75 per cent of the market value of the securities or bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing-House, and all the rules and regulations heretofore adopted in the issue of such certificates shall be in force in the present issue.

The Committee of Five appointed in accordance with this resolution consists of the following bank presidents: F. D. Tappen of the Gallatin National Bank, Chairman; E. H. Perkins of the Importers' & Traders' National Bank, J. Edward Simmons of the Fourth National Bank, Henry W. Cannon of the Chase National Bank, W. A. Nash of the Corn Exchange Bank and G. G. Williams of the Chemical National Bank, ex-officio.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 5 down to and including Friday, June 16; also the aggregates for June to December, 1892, and January to May, 1893, inclusive. The figures for the portion of May, 1892, during which the Clearing-House was in operation are dropped from the statement.

Month—	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
1892.					
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July.....	9,807,300	692,313,200	1,120,100	74,186,100	974,700
August.....	13,368,480	977,583,000	1,657,400	107,386,300	1,801,600
Sept.....	18,837,800	1,298,000,000	2,035,800	129,463,500	1,697,500
October.....	20,726,800	1,358,733,000	2,325,800	148,022,000	1,701,400
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800
Decemb'r.	23,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
1893.					
January..	28,514,500	2,004,709,000	3,000,000	210,700,000	3,300,500
February.	25,108,300	1,744,400,000	2,587,300	172,701,000	3,529,000
March....	21,591,100	1,600,000,000	2,703,300	167,900,000	3,754,100
April.....	20,802,500	1,421,000,000	2,311,300	153,000,000	2,331,000
May.....	28,209,500	1,738,900,000	2,809,500	161,110,000	4,870,100
Tot. year	249,169,680	16,876,780,400	26,749,150	1,749,611,200	28,719,077
					75,742
Month—	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
June 5..	1,203,300	72,600,000	97,200	5,200,000	90,500
" 6..	608,800	37,600,000	50,000	3,400,000	52,000
" 7..	780,100	57,600,000	69,500	3,700,000	53,500
" 8..	686,400	36,800,000	69,900	3,300,000	75,400
" 9..	671,600	39,400,000	70,200	3,400,000	47,000
Tot. wk.	3,955,200	243,900,000	366,300	19,400,000	323,300
Wklastyr.	4,023,000	235,100,000	347,100	18,498,900	309,500
June 12..	1,126,600	69,600,000	110,400	6,200,000	236,300
" 13..	750,100	46,500,000	76,100	4,200,000	74,900
" 14..	570,800	31,900,000	55,000	2,700,000	55,800
" 15..	735,200	37,400,000	78,800	3,900,000	55,300
" 16..	758,300	40,000,000	82,300	4,300,000	59,200
Tot. wk.	3,941,000	225,400,000	402,600	21,300,000	481,500
Wklastyr.	3,325,600	333,330,000	503,450	30,296,400	540,700

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 3, 1893.

The fortnightly settlement on the Stock Exchange this week, which had been looked forward to with great apprehension, has passed over more smoothly than was anticipated. Up to the present time five failures have been announced, and there are fears that a few more may occur, while it is known that some members who have not defaulted have yet had to ask consideration from their creditors. On the provincial stock exchanges there were also some embarrassments, especially in Liverpool, but upon the whole the settlement has been arranged with wonderfully little difficulty, considering all the circumstances. The banks lent very freely at from $4\frac{1}{2}$ to 5 per cent. Within the Stock Exchange rates opened stiff, but they quickly declined, and before Monday evening—the first day of the settlement—they had fallen very considerably; in some cases, indeed, stock was scarce. During the 19 days

covered by the account there has been almost persistent selling, and the liquidation had consequently proceeded so far that but little money was wanted.

The ease with which the arrangements were made was due mainly to the revival of confidence. Although the crisis in Sydney and Melbourne is not yet over, and indeed fears are entertained of more trouble, particularly in Sydney, it is yet believed by those in the best position to judge that the acute stage is nearly at an end. The strong banks still standing, it will be recollected, lately sent out a large amount of gold, and at the beginning of the week they were considering whether it would not be well to stop the gold on the way, as it then seemed as if the need for it was past. But they have decided not to do so. The gold is dispatched directly to Melbourne, but it is thought probable that a considerable part of it may have to be sent to Sydney. Meantime the opinion is growing here that the commercial difficulties apprehended will prove to be much less serious than at one time was thought probable. Every one concerned will show all the forbearance possible, and though several houses may have to make arrangements, it is thought that no great failure will occur.

At the same time the large receipts of gold by the Bank of England have in a great measure dissipated distrust. It is now believed that whatever may happen the Bank is strong enough to meet all contingencies. During the fortnight ended Wednesday night it received in round figures $2\frac{1}{2}$ millions sterling net. The greater part came from New York, but a considerable amount also has been received from the Continent, particularly from Holland. A good deal more is on the way, and it is reported that arrangements are being made in New Zealand to dispatch a considerable amount. The stock of gold held by the Bank now somewhat exceeds 26 millions sterling, and the reserve is considerably over $15\frac{1}{2}$ millions sterling. The directors of the Bank of England, however, have made no change in their rate this week, but in the outside market quotations have dropped rapidly. The rate of discount is little better than $2\frac{1}{4}$ per cent, and short loans can be obtained in almost any amount at about 2 per cent. The opinion is growing that next week the Bank's rate will be lowered. Already the bill brokers and discount houses have put down the rates they allow on deposits to $2\frac{1}{4}$ per cent for money at call and $2\frac{3}{4}$ per cent for money at notice.

Lord Herschell's Committee has at length agreed upon a report, which was signed by all the members, it is said, upon Wednesday. Its purport has not yet been made known, and the Chancellor of the Exchequer stated in the House of Commons on Thursday that it would not be announced until it had been communicated to the Indian Government. The report is said to be accompanied by very voluminous documents, and it is thought probable that at least a fortnight will pass before it can be fully considered by the Cabinet. The general impression is that no drastic measure is recommended. If the rumors circulating in the city and in the lobbies of the House of Commons are to be trusted, it comes simply to this: that concessions are to be made to the civil and military servants of the Indian Government, and that either a duty upon silver imported into India or a seigniorage on the coinage of the metal is to be imposed. The announcement that a unanimous report has been signed has caused a rise of about $1\frac{1}{4}$ in rupee paper. The buying is almost entirely upon Indian account, and is said to be purely speculative. The silver market has been very little affected. Early in the week the price fell to 37 11-16d. per ounce, and since then has recovered to 37 13-16d. per ounce, with exceedingly little business. The Indian exchanges have also not been much influenced, though there has been some slight improvement, nor has the demand for India Council drafts very much increased. On Wednesday 60 lakhs of rupees were offered for tender and only about 18½ lakhs bought; on Thursday about 17 lakhs were bought by special contract; and yesterday a further amount of 25 lakhs, making together 60½ lakhs. As the active export season in India is now drawing to a close, the money market is becoming somewhat easier, and on Thursday the Bank of Bengal lowered its rate of discount from 7 per cent to 6 per cent. The Bombay rate remains at 8 per cent, but is expected every day to be reduced. Business on the Stock Exchange is still very restricted. The liquidation is not yet at an end, and while it continues uneasiness will not disappear. Besides, so many firms have been shaken by the events of the past month that there is

hardly likely to be any great increase of activity for some time to come. Yet there is undoubtedly a very much better feeling. A recovery in the American market is anticipated, but the initiative will not be taken here. If New York shows confidence, London will probably support the movement; otherwise it will do nothing. There is a vague impression here that the reconstruction of the Philadelphia & Reading Company on the present plan will not be successful; and the telegrams from New York day after day announcing fears of trouble in various directions deter operators. In most other departments there has been a considerable recovery from the very low prices of last week. Even Greeks rose sharply early in the week, but have again given way, as it is feared the Government will not be able to pay the July coupon; indeed, it is reported that the funding of the interest for three or five years, after the example of the Argentine scheme, is under consideration. There has been some rise in Argentine stocks, but Brazilians are depressed as the exchange is unusually low, and there are rumors of serious political difficulties. Australian Government bonds are now almost as high as they were before the recent scare, and there has likewise been some recovery in the prices of bank shares. But all these movements are the result mainly of operations within the Stock Exchange. The public is not buying either South American or Continental securities, but is confining its attention to the best home stocks. Consols are over 99, and British railway stocks are also exceedingly high and in very strong demand; some of them, indeed, at the settlement this week were found to be scarce.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. May 31.	1892. June 1.	1891. June 3.	1890. June 4.
Circulation	26,004,490	26,235,155	25,021,000	24,853,440
Public deposits	7,108,584	6,462,710	6,254,607	5,534,902
Other deposits	30,312,085	30,607,403	33,334,799	35,140,342
Government securities	11,208,101	11,255,920	9,941,805	15,605,572
Other securities	28,470,974	20,523,307	29,942,201	19,871,872
Reserve	15,647,318	16,125,611	17,600,596	13,187,335
Gold and bullion	29,101,748	25,910,766	24,231,596	21,590,775
Prop. assets to liabilities, per ct.	41½	44½	44½	42½
Bank rate	4	4	4 (June 4)	3
Consols 2½ per cent.	99 5-16	97 1-16 x d	94 13-16 x d	97 9-16 x d
Clearing House returns	139,787,000	150,205,000	145,138,000	188,618,000

The following shows the imports of cereal produce into the United Kingdom during the first thirty-nine weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt. 44,781,994	48,977,298	41,983,933	39,576,633	
Barley	13,423,649	14,740,266	14,022,106	12,452,297
Oats	9,845,219	10,516,812	10,928,517	9,161,358
Peas	1,685,435	2,203,460	1,583,557	1,445,605
Beans	3,226,319	2,808,395	2,271,270	2,466,627
Indian corn	22,875,327	21,116,810	20,833,040	29,951,618
Flour	15,725,193	15,132,097	12,526,236	13,261,278

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat	44,781,994	48,977,298	41,983,933	39,576,633
Imports of flour	15,725,193	15,132,097	12,526,236	13,261,278
Sales of home-grown	21,440,258	25,466,951	30,159,034	38,671,700
Total	81,947,445	89,576,346	84,669,203	91,509,611
Aver. price wheat week 27s. 6d.	6d.	31s. 2d.	40s. 1d.	32s. 11d.
Average price, season	26s. 8d.	34s. 7d.	34s. 1d.	30s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat	3,466,000	2,578,000	2,407,000	2,614,000
Flour, equal to qrs.	322,000	317,000	293,000	285,000
Maize	568,000	514,000	321,000	425,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cts.	99½	99½	99½	99	99	99½
do for account	99½	99½	99½	99½	99½	99½
French rentes (in Paris) fr.	98 42½	98 42½	98 40	98 77½	98 77½	97 57½
U. S. 4s of 1897	79½	80	81	81½	81½	81½
Canadian Pacific	71½	72	71	71½	70½	71½
Ohio, Mtl. & St. Paul	94½	95½	95½	96	95½	95½
Illinois Central	127½	128½	127½	127½	127	127½
Lake Shore	68½	69	69	69½	69½	70½
Louisville & Nashville	61½	62½	61½	62½	62½	62½
Mexican Central 4s.	106½	107½	107½	107½	107½	107½
N. Y. Central & Hudson	18½	18½	18½	18½	18½	18½
N. Y. Lake Erie & West'n	93½	94½	94½	95½	95½	95½
do 2d cons.	23½	24	24	25½	25½	25½
Norfolk & Western, pref.	37	37½	35½	35½	35½	35½
Northern Pacific, pref.	51½	52	52½	52½	52½	52½
Pennsylvania	8½	8½	8½	8½	8½	8½
Philadelphia & Reading	30½	31½	30½	30½	29½	29½
Union Pacific	17½	18½	18½	18½	18	18½
Wabash, pref.						

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,918—The National Bank of Western Pennsylvania at Pittsburg, Pa. Capital, \$300,000. James Hemphill, President; Charles McKnight, Cashier.
- 4,925—The Sullivan County National Bank of Liberty, New York. Capital, \$50,000. Arnold J. D. Wedemeyer, President; Van B. Pruyn, Cashier.
- 4,926—The Citizens' National Bank of Frostburg, Maryland. Capital, \$50,000. Davisson Armstrong, President; —, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 8 and for the week ending for general merchandise June 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	\$2,844,726	\$1,192,650	\$1,597,551	\$1,546,991
Gen'l mer'dise.	8,070,189	6,889,145	10,072,567	8,670,379
Total	\$10,914,915	\$8,081,804	\$11,670,118	\$10,217,370
Dry Goods	\$67,922,928	\$54,768,104	\$55,641,829	\$68,028,349
Gen'l mer'dise.	169,210,273	188,470,539	199,770,824	227,758,125
Total 23 weeks.	\$237,133,201	\$243,238,643	\$255,412,653	\$295,786,474

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.	\$7,687,529	\$5,887,241	\$8,624,141	\$6,776,866
Prev. reported.	145,219,931	149,186,586	174,389,603	147,234,917
Total 23 weeks.	\$152,906,460	\$155,073,827	\$183,013,744	\$154,011,783

The following table shows the exports and imports of specie at the port of New York for the week ending June 10 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,005,500	\$16,631,457	\$.....	\$2,125
France .....	.....	17,990,102	.....	4,129,600
Germany .....	.....	25,453,100	.....	478,640
West Indies .....	.....	6,423,801	6,926	100,247
Mexico .....	.....	13,468	.....	33,479
South America .....	.....	1,122,670	79,980	415,523
All other countries .....	.....	1,010,020	.....	45,097
Total 1893.	\$1,005,500	\$68,644,118	\$86,906	\$5,204,711
Total 1892.	1,658,983	27,134,192	11,495	6,137,838
Total 1891.	538,172	60,324,228	15,110	1,660,127

	Exports.		Imports.	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$680,400	\$11,913,782	\$.....	\$.....
France .....	.....	132,198	.....	787,440
Germany .....	.....	186,200	.....	29,353
West Indies .....	.....	338,817	456	719,416
Mexico .....	.....	660	.....	368,928
South America .....	.....	37,533	6,100	78,156
All other countries	6,505	34,094	3,785	.....
Total 1893.	\$680,400	\$12,643,284	\$10,311	\$1,983,191
Total 1892.	291,183	10,546,112	48,546	648,485
Total 1891.	64,575	6,838,585	2,906	774,645

Of the above imports for the week in 1893 \$81,000 were American gold coin and \$6,100 American silver coin. Of the exports during the same time \$1,004,000 were American gold coin.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
61 Fourth Nat. Bank	199½ \$5,000 City of Cincinnati 7½ 10s.
.....	1902, J&J
\$5,000 Iron Steamboat Co. 6s.	.....
1901	74

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
8 Clinton Hall Ass'n. 40 to 46½	\$5,000 N. Y. Prov. & Bos. RR.
10 Indep. Power Co. pf.	7s. 1899, J&J
400 H. H. Warner & Co. Lim.	\$10,000 Car. Cumb. Gap &
.....	Chic. RR. 1st 6s.
60 Bloomington Mining Co.	\$32,000 Monterey & Mexican
of Pa. \$50 each. \$34 per sh.	Gulf RR. 1st 5s.
10 Fifth National Bank	\$386,950 past due coupons of
20 First Nat. Bk. Jersey City 302	Mont. & Mex. Gulf. RR. 1st
75 Empire State Bk.	5s.
57 Th'd Ave. RR. Co.	\$60,000 City of Bridgeport
69 Georgia RR. & Banking	Jackson Co., Ala., 6s. 1917,
Co., Augusta, Ga.	J&J
30 Mutual Bank, N. Y.	110
5 U. S. Mortgage Co.	150½

New York City Bank Statement for the week ending June 10, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,600.0	2,097.2	11,200.0	1,770.0	940.0	9,820.0
Manhattan Co.	2,050.0	1,869.3	12,877.0	1,342.0	2,480.0	13,578.0
Merchants'.	2,000.0	1,013.8	8,277.4	828.3	1,322.1	8,284.2
Mechanics'.	2,000.0	2,129.7	8,173.0	903.0	6,244.0	8,244.0
America.	3,000.0	2,257.0	14,459.1	1,448.7	1,979.0	13,789.2
Phoenix.	1,000.0	470.3	3,635.0	478.0	564.0	3,228.0
City.	1,000.0	2,635.7	14,489.5	6,043.1	1,981.0	19,280.3
Traders'.	750.0	205.9	2,352.5	303.4	301.5	2,481.6
Chemical.	300.0	7,221.4	23,386.0	4,280.0	2,097.0	21,953.0
Merchants' Exchange	800.0	196.0	3,443.0	463.2	823.2	3,902.3
Gallatin National.	1,000.0	1,589.3	5,393.7	744.7	574.3	4,591.5
Butchers' & Drovers'	300.0	318.3	1,887.6	249.9	301.3	1,832.9
Mechanics' & Trad's	400.0	441.1	2,513.0	217.0	355.0	2,605.0
Greenwich.	200.0	172.6	1,200.5	132.3	168.2	1,138.4
Leather Manuf'rs	800.0	570.2	3,101.8	390.4	242.3	2,532.5
Seventh National.	300.0	121.6	1,692.2	252.3	164.1	1,739.2
State of New York.	1,200.0	508.2	3,305.2	57.8	495.4	2,463.6
American Exch'go.	5,000.0	2,772.0	16,755.0	1,015.0	1,234.0	12,121.0
Commerce.	5,000.0	3,664.3	18,316.1	1,323.9	1,569.3	11,993.8
Broadway.	1,000.0	1,614.1	5,004.6	1,016.3	476.8	4,390.6
Mercantile.	1,000.0	1,130.4	7,183.8	772.8	543.8	6,507.5
Pacific.	422.7	459.0	2,998.0	153.1	610.8	3,383.9
Republic.	1,500.0	943.2	6,180.3	1,931.1	1,082.5	10,434.2
Chatham.	450.0	828.6	6,143.8	828.0	692.5	7,470.3
People's.	200.0	335.0	1,999.7	169.1	98.4	2,887.2
North America.	700.0	638.3	5,151.8	656.7	423.5	4,745.3
Hanover.	1,000.0	1,895.1	13,092.4	3,637.3	1,252.1	11,524.9
Irvine.	500.0	348.6	2,675.0	371.7	333.9	2,348.0
Citizens'.	600.0	471.3	2,684.3	359.7	417.8	2,975.8
Nassau.	500.0	298.1	2,670.4	245.9	440.9	2,871.5
Market & Fulton.	750.0	824.5	4,170.1	471.2	369.4	4,151.0
St. Nicholas.	500.0	151.9	2,201.1	191.3	389.2	2,340.4
Shoe & Leather.	500.0	272.9	2,638.0	345.0	574.0	3,193.0
Corn Exchange.	1,000.0	1,283.5	2,858.2	1,048.9	837.0	4,703.3
Continental.	1,000.0	271.4	3,604.8	983.5	481.8	4,369.4
Oriental.	300.0	431.7	1,912.6	177.6	504.7	1,970.0
Importers' & Trad's	1,500.0	5,796.3	20,540.0	4,253.0	3,398.0	22,141.0
Park.	2,000.0	3,094.1	21,053.7	6,018.5	2,191.0	25,143.0
East River.	250.0	144.9	1,097.7	95.5	243.3	969.2
Fourth National.	3,200.0	2,022.8	16,389.6	3,608.1	704.0	15,640.3
Central National.	2,000.0	606.1	7,095.0	913.0	907.0	7,493.0
Second National.	300.0	534.7	5,077.0	834.0	724.0	5,977.0
Ninth National.	750.0	471.3	2,816.4	337.7	354.8	3,259.5
First National.	500.0	723.0	20,602.3	1,435.2	2,837.1	17,038.5
Third National.	1,000.0	130.2	5,010.8	1,107.5	283.4	5,239.0
N.Y. Nat. Exchange	300.0	168.8	1,490.2	90.4	228.2	1,360.3
Bowery.	250.0	546.4	2,860.0	518.0	392.0	3,265.0
New York County.	500.0	559.6	3,168.1	719.0	87.4	3,653.5
Chase American.	750.0	317.3	2,591.7	311.8	365.5	2,390.8
Chase National.	500.0	1,198.7	10,988.0	3,229.1	1,082.1	12,415.0
Fifth Avenue.	100.0	984.0	5,481.7	988.7	508.2	6,157.5
German Exchange.	200.0	599.2	2,858.1	163.3	604.3	3,224.9
Germania.	200.0	508.2	2,816.4	337.7	354.8	3,259.5
United States.	500.0	643.5	4,852.8	1,339.8	471.5	5,865.4
Lincoln.	300.0	438.6	2,656.8	679.8	1,208.3	3,393.3
Garfield.	200.0	481.1	4,016.9	1,183.5	442.8	5,201.6
Fifth National.	200.0	318.5	1,861.0	278.4	292.5	2,046.0
Bank of the Metrop.	300.0	339.0	3,000.0	855.0	795.9	6,000.5
West Side.	200.0	290.2	2,296.0	413.0	295.0	2,520.0
Seaboard.	500.0	234.2	3,784.0	558.0	617.0	4,273.0
Sixth National.	200.0	350.0	1,711.0	276.0	182.0	1,574.0
Western National.	2,100.0	280.2	8,525.6	2,172.5	587.2	8,998.5
First Nat. Br'klyn.	300.0	842.4	4,877.8	1,100.5	237.5	4,848.0
South National.	1,000.0	185.0	2,353.5	255.5	300.2	2,744.0
Total.	80,422.7	77,154.8	414,400.2	89,529.3	49,623.0	418,925.6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearing.
N. York.	\$	\$	\$	\$	\$	\$	\$
May 13.	130,608.0	420,827.7	70,802.9	55,708.6	434,865.9	5,833.5	750,410.4
" 20.	131,790.2	416,961.3	71,231.1	62,961.9	438,683.3	5,589.1	659,748.6
" 27.	131,710.2	415,901.8	70,637.1	63,964.0	436,724.1	5,620.7	553,407.1
June 3.	131,790.2	416,961.3	70,156.4	62,961.9	431,411.2	5,570.5	552,796.7
" 10.	132,017.5	414,400.2	69,629.3	49,623.0	418,925.6	5,813.5	593,239.9
Boston.							
May 27.	64,642.9	149,956.9	6,581.6	6,744.5	127,021.6	6,069.0	88,988.7
June 3.	64,642.9	149,776.5	6,383.3	5,871.0	93,512.6	6,104.5	80,887.8
" 10.	64,642.9	149,744.4	6,800.6	5,938.3	126,987.8	6,120.4	88,639.3
Philadelphia.							
May 27.	35,793.7	102,795.0	28,484.0	101,955.0	3,594.0	89,231.4	
June 3.	35,793.7	102,666.0	27,984.0	102,047.0	3,574.0	70,613.5	
" 10.	35,793.7	102,634.0	27,631.0	100,210.0	3,560.0	68,952.5	

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

—The National Union Bank is now open for business at 32 Nassau Street, in the Mutual Life building. The bank has a paid-up capital of \$1,200,000. Its officers and directors are leading men in the financial world. Mr. E. O. Leech, widely known as late director of the United States Mint at Washington, is the cashier.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 10, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	63,014	184,280	2,378,516	2,102,556	100,790	23,844
Milwaukee.....	43,800	303,650	28,600	367,000	80,000	21,000
Duluth.....	208,955	519,489	.....	.....	.....	.....
Minneapolis.....	.....	922,700	.....	.....	.....	.....
Toledo.....	1,704	130,900	125,100	7,400	.....	2,000
Detroit.....	2,962	88,000	50,000	47,000	6,375	.....
Cleveland.....	5,413	32,727	14,379	47,873	7,500	36
St. Louis.....	13,730	72,618	759,480	230,525	1,500	2,491
Peoria.....	4,950	14,400	154,050	430,100	700	1,200
Kansas City.....	.....	76,027	26,198	630	.....	.....
Tot. wk. '93.	340,548	2,348,301	3,545,291	3,233,078	212,465	52,372
Same wk. '92.	325,634	2,781,652	2,132,017	2,139,670	202,185	58,485
Same wk. '91.	187,058	1,510,424	1,700,027	1,685,094	91,291	45,739
Since Aug. 1.						
1892-'93.	11,513,394	234,359,878	100,650,929	102,744,945	29,074,001	6,980,954
1891-'92.	11,294,105	205,326,719	103,521,605	92,614,475	30,736,605	14,170,326
1890-'91.	9,334,600	103,134,811	80,335,469	84,294,075	28,245,508	4,174,893

The receipts of flour and grain at the seaboard ports for the week ending June 10, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	165,453	2,286,175	470,500	731,650	.....	84,400
Boston.....	70,263	155,192	49,900	103,828	.....	1,430
Montreal.....	21,071	532,750	126,767	123,497	33,020	536
Philadelphia.....	60,613	221,623	192,917	105,345	.....	.....
Baltimore.....	96,726	207,836	318,386	54,374	.....	25,312
Richmond.....	3,725	24,130	4,686	12,463	.....	.....
New Orleans.....	8,650	174,700	21,993	18,093	.....	.....
Tot. week.....	426,506	3,582,708	1,185,149	1,149,440	33,020	111,676
Week 1892.....	357,377	1,967,198	803,859	943,974	37,394	80,552

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week June 10.	1892. Week June 11.	1891. Week June 13.	1890. Week June 14.
Flour.....bbls.	492,576	235,662	240,271	112,124
Wheat.....bush.	528,207	543,548	335,302	219,083
Corn.....bush.	951,036	560,199	391,103	1,267,763
Oats.....bush.	1,917,921	943,816	780,733	1,702,918
Barley.....bush.	70,126	97,211	17,013	77,386
Rye.....bush.	23,722	31,459	33,938	146,115
Total.....	3,491,012	2,176,233	1,558,089	3,413,265

The exports from the several seaboard ports for the week ending June 10, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,199,598	113,651	57,421	158,332	34,022	5,332
Boston.....	218,131	19,807	50,578	.....	.....	.....
Montreal.....	427,408	192,542	11,942	185,050	.....	54,667
Philadelphia.....	210,907	17,112	19,840	.....	.....	.....
Baltimore.....	130,211	162,285	71,528	.....	1,395	.....
N. Orleans.....	67,700	68,949	910	.....	.....	.....
N. News.....	.....	59,792	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,253,955	574,376	272,411	343,382	35,317	59,999
Same time 1892.....	2,839,879	469,817	217,815	375,531	159,327	175,512

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 10, 1893:

<i>In store at—</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley, bush.</i>
New York.....	6,270,000	802,000	373,000	64,000	.....
Do afloat.....	793,000	58,000	.....	24,000	.....
Albany.....	.....	8,000	25,000	4,000	.....
Buffalo.....	2,912,000	490,000	106,000	21,000	45,000
Chicago.....	20,061,000	2,893,000	610,000	127,000	10,000
Milwaukee.....	1,488,000	10,000	67,000	70,000	50,000
Duluth.....	10,550,000	.....	.....	6,000	4,000
Toledo.....	2,271,000	131,000	16,000	25,000	.....
Detroit.....	1,265,000	20,000	41,000	2,000	52,000
Oswego.....	.....	.....	17,000	.....	35,000
St. Louis.....	3,260,000	343,000	114,000	4,000	2,000
Do afloat.....	79,000	117,000	45,000	.....	.....
Cincinnati.....	3,000	6,000	4,000	2,000	.....
Boston.....	190,000	58,000	18,000	.....	20,000
Toronto.....	189,000	.....	18,000	.....	35,000
Montreal.....	538,000	32,000	312,000	46,000	79,000
Philadelphia.....	939,000	352,000	144,000	.....	.....
Peoria.....	103,000	32,000	140,000	10,000	2,000
Indianapolis.....	114,000	26,000	35,000	.....	.....
Kansas City.....	965,000	127,000	50,000	5,000	.....
Baltimore.....	813,000	615,000	60,000	65,000	.....
Minneapolis.....	10,422,000	23,000	13,000	5,000	22,000
On Mississippi.....	502,000	47,000	20,000	.....	.....
On Lakes.....	2,059,000	1,783,000	798,000	39,000	.....
On canal & river.....	2,840,000	166,000	16,000	74,000	.....
TOTALS—					
June 10, 1893.....	68,662,000	8,159,000	3,031,000	593,000	376,000
June 3, 1893.....	71,081,000	8,188,000	4,638,000	576,000	377,000
June 11, 1892.....	28,651,000	4,623,000	3,897,000	532,000	396,000
June 13, 1891.....	15,501,513	4,955,677	4,262,500	294,593	112,909
June 14, 1890.....	21,578,141	16,204,224	5,396,164	694,712	529,273

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	2½	July 1	June 16 to June 30
Connecticut River.....	5	July 1	to
Fitchburg, pref.....	2	July 15	to
Lehigh Valley (quar.).....	1¼	July 15	to
Manhattan (quar.).....	1¼	July 1	June 17 to July 2
Northern Central.....	4	July 15	to
Oregon Ry. & Navigation (quar.)	1½	July 1	June 21 to June 30
Pennsylvania & Northwestern...	3	July 10	to
Steamships.			
Nineteenth Ward.....	3	July 1	to
Miscellaneous.			
Amer. Bell Telephone (quar.)....	3	July 15	to
Extra.....	3		
Chic. Je. Ry. & U. Stk. Yds., pref.	4	July 5	June 16 to July 6
Common.....	4		
Denver Consolidated Gas (quar.)	1	July 1	June 24 to July 1
Equitab. Gas-L. of N. Y. (quar.)	3	July 15	July 2 to July 16
Journey & Burnham, pf. (quar.)	2	July 1	June 20 to July 4
National Lead, common.....	1	Aug. 1	July 15 to Aug. 1
Philadelphia Company.....	1½	July 1	June 20 to July 1
P. Lorillard, pref. (quar.).....	2	July 1	June 18 to June 30
Standard Gas-Light, pref.....	1	July 1	June 21 to July 2
West'n Union Telegraph (quar.)	1¼	July 15	June 21 to July 2

WALL STREET, FRIDAY, JUNE 16, 1893-5 P. M.

The Money Market and Financial Situation.—A continuance of the large shipments of currency to the interior, higher rates for call money in New York, lower rates in London, and in consequence a further reduction in the rates for sterling exchange, have been the distinguishing characteristics of the week. Dealers in almost every branch of trade are pursuing a conservative course and are disposed to confine their operations closely until the currency question is settled. On the Stock Exchange especially the amount of trading has latterly been greatly restricted.

Much interest has been taken in the decision of the New York Clearing-House banks to issue Clearing-House certificates if the need for so doing arises. The statement issued by the banks on June 10 showed a heavy reduction in the reserve owing to withdrawals for the West, and this week, as already said, the shipments to the interior have been remarkably large, the disturbed state of affairs in certain sections leading financial institutions there to increase their cash resources. The agreement of the New York banks to issue Clearing House certificates is a precautionary measure which will tend to prevent contraction of loans if this drain goes on, at the same time showing the confidence the banks have in one another. More than this, it will be useful in inducing the clearing-house associations of other cities to take some similar course of united action. None of the certificates have thus far been issued.

The statement of net earnings for the month of April published in this week's CHRONICLE shows improvement over previous months of this year, there being a slight gain compared with last year in place of a loss as in most of the earlier months. Freight rates to the Pacific are somewhat demoralized, but it is hoped that an adjustment will soon be reached.

The Richmond Terminal reorganization has made such progress that a portion of the first instalment due from the common stock has been called for, and over 90 per cent of the company's stock and bonds having assented, the remainder will be allowed to share in the reorganization only upon payment of certain penalties. It is of great advantage to the market to have the plan carried forward so rapidly.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 25 per cent, the average being 7 per cent. To-day rates on call were 7 to 25 per cent. Commercial paper is quoted at 6½ to 8 p.c., but it is very difficult to secure accommodation.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,911,000, and the percentage of reserve to liabilities was 49.79, against 46.55 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows a decrease of 2,250,000 francs in gold and 4,425,000 francs in silver.

The New York City Clearing-House banks in their statement of June 10 showed a decrease in the reserve held of \$9,688,000 and a surplus over the required reserve of \$14,420,900, against \$20,987,500 the previous week:

	1893. June 10.	Differen' from Prev. week.	1892. June 11.	1891 June 13.
Capital.....	\$60,422,700		\$60,372,700	\$60,772,700
Surplus.....	71,544,800		87,906,800	64,366,700
Loans and disc'ts	414,400,200	Dec. 2,290,600	493,669,700	333,034,600
Circulation.....	5,613,500	Inc. 43,000	5,601,500	3,485,700
Net deposits.....	418,925,600	Dec. 12,485,600	542,083,000	338,491,500
Specie.....	69,529,360	Dec. 627,100	102,945,900	60,504,400
Legal tenders.....	49,623,000	Dec. 9,060,900	56,120,700	45,853,300
Reserve held.....	119,152,300	Dec. 9,688,000	159,066,600	106,357,700
Legal reserve.....	104,731,400	Dec. 3,121,400	135,520,750	95,872,875
Surplus reserve.....	14,420,900	Dec. 6,566,600	23,545,850	10,494,925

Foreign Exchange.—The market for sterling exchange has been weaker again, in consequence, as said above, of extremely low discounts in London and higher rates for call money here. Commercial bills have been in only moderate supply. Actual rates of exchange are: Bankers' sixty days sterling, 4 83¼@4 83¾; demand, 4 84¼@4 85¼; cables, 4 85¼@4 85½.

Posted rates of leading bankers are as follows:

	June 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84¼@4 86	4 86¼@4 87½	
Prime commercial.....	4 82¼@4 83		
Documentary commercial.....	4 82 @4 82½		
Paris bankers (francs).....	5 20½@5 20	5 18¼@5 18½	
Amsterdam (guilders) bankers.....	39 ¾@39 7½	40 @40¼	
Frankfort or Bremen (reichmarks) bankers	94 ¾@94 ¾	95 ½@95 ½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1.00@\$.150 premium, commercial, 50 @75c. premium; St. Louis, 75c. per \$1,000 discount; Chicago, \$1.25@\$.150 per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 10.	June 12.	June 13.	June 14.	June 15.	June 16.
2s, reg. Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98	
4s, 1897..... reg. Q.-Jan.	110¼	110¼	110	110	109¼	109	
4s, 1907..... coup. Q.-Jan.	111¼	111¼	111	111	110¾	110	
6s, cur'cy, '95..... reg. J. & J.	102¼	102¼	102¼	102¼	102¼	102¼	
6s, cur'cy, '96..... reg. J. & J.	105	105	105	105	105	105	
6s, cur'cy, '97..... reg. J. & J.	107¼	107¼	107¼	107¼	107	107	
6s, cur'cy, '98..... reg. J. & J.	111	111	111	111	110	110	
6s, cur'cy, '99..... reg. J. & J.	113	113	113	113	112	112	

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in June by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,297,800	2,127,800	\$0.8198 @ \$0.8360
June 12.....	848,000	668,000	@
" 14.....	370,000	150,000	\$0.8380 @
*Local purchases.....			@

Total in month to June 14. 5,515,800 2,945,900 \$0.8298 @ \$0.8390

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds were as follows: \$5,000 South Carolina non-fundable 6s at 1½; \$3,000 Tennessee settlement 3s at 70½@71½ and \$1,000 6s at 102½.

The market for railroad bonds has been dull and prices irregular. Atchison issues have been particularly weak, the 4s on large sales selling down to 78 and the Class A bonds to 44½, while Colorado Midland 4s guaranteed by Atchison fell from 56½ last Friday to 52½ yesterday. Reading issues, too, have been heavy in sympathy with the stock. Erie 2d consols have been in more than usual request and sell higher than recently. In connection with the proposed issue by the Northern Pacific of collateral trust notes, it is interesting to observe how steady the Union Pacific gold 6s collateral trust notes have been, ranging this year only from 95 to 102½, and selling to-day, notwithstanding the general depression, at 98½.

Railroad and Miscellaneous Stocks.—The stock market on Saturday last was strong, as on the day previous, but after Monday was weaker and has grown increasingly dull. The financial disturbances in various parts of the country, higher rates for money and bear rumors succeeded in unsettling to some extent the confidence that was displayed last week, and support having been withdrawn the prices of speculative issues became more than usually vulnerable. Atchison was raided on talk about floating debt, and fell to the lowest price of the year, although the President states that the floating debt is less than last year. London has done some buying and to-day Louisville & Nashville sold up to 68¾, closing at 67¾. In fact to-day's market showed considerable strength, though prices, after rising in some cases one or more points, receded from the best figures reached. Union Pacific fell off on the rather poor return of net earnings for April which was published on Thursday.

Manhattan has been strongly held, its friends being somewhat more hopeful of an advantageous compromise with the city respecting the proposed extensions. The Western Union directors have declared the usual dividend at the rate of 5 per cent per annum, and the quarterly statement (partly estimated) which was presented showed the dividend to have been more than earned. The stock was strong to-day in the neighborhood of 84. Reading was weak on Tuesday, but was higher yesterday, while New England fell lower than it has been since 1885, when the receiver was in possession.

The National Starch Company has surprised the public by passing altogether the dividend on its second preferred stock, and its shares on small sales have had a great tumble. So long as the stockholders of the great industrial companies submit to being kept to such an extent in the dark as to the earnings of their properties they must expect disagreeable surprises such as this. Sugar, now ex 3 per cent dividend, closes to-day at 87¼ against 89¼ last week. The report of a strike at the Brooklyn refineries was used as an argument for lower prices, but the strike was apparently of small account. The Lead Company has declared a one per cent dividend on its common stock and the stock was therefore stronger. Distilling & Cattle Feeding has been mysteriously buoyant in spite of hostile attacks on the organization. It has been as high as 24, closing at 23½. General Electric was higher to-day than at any time last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 16, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, June 10.	Monday, June 12.	Tuesday, June 13.	Wednesday, June 14.	Thursday, June 15.	Friday, June 16.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
								Lowest.	Highest.
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Active RR. Stocks.			
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Atholston Top. & Santa Fe.	118,571	22 1/2 June 15	36 1/2 Jan. 16
74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2	Atlantic & Pacific.	500	2 1/2 June 5	8 1/2 Apr. 29
77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Baltimore & Ohio.	1,695	67 June 5	97 1/2 Jan. 24
51 1/2	52 1/2	50 1/2	51 1/2	51 1/2	51 1/2	Canadian Pacific.	810	73 1/2 May 17	90 1/2 Jan. 16
109 1/2	110 1/2	107 1/2	108 1/2	108 1/2	107 1/2	Canada Southern.	1,000	49 June 1	58 1/2 Jan. 16
19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	Central of New Jersey.	2,475	104 1/2 May 5	132 1/2 Jan. 21
138 1/2	142 1/2	138 1/2	142 1/2	141 1/2	141 1/2	Chesapeake & O., vot. tr. cert.	4,521	17 1/2 May 5	26 Apr. 6
87 1/2	88 1/2	86 1/2	87 1/2	86 1/2	87 1/2	Chicago & Alton.	140	Jan. 11	145 1/2 Feb. 1
95 1/2	97 1/2	94 1/2	95 1/2	96 1/2	96 1/2	Chicago & Burlington & Quincy.	32,318	81 1/2 May 13	103 1/2 Jan. 21
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	Chicago & Eastern Illinois.	120	61 June 2	105 Jan. 23
117 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2	Do.	125,067	68 1/2 June 2	105 Jan. 23
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	Chicago Milwaukee & St. Paul.	193	115 May 4	123 Jan. 23
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	Chicago & North Western.	4,836	104 June 6	116 1/2 Feb. 1
39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	Do.	255	138 May 18	146 Jan. 20
115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	Chicago Rock Island & Pacific.	23,699	68 May 13	89 1/2 Jan. 23
42 1/2	43 1/2	41 1/2	42 1/2	41 1/2	42 1/2	Chicago St. Paul Minn. & Om.	6,310	36 1/2 June 5	58 1/2 Jan. 9
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do.	350	112 May 5	121 Feb. 3
122 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	Cleve. Cincin. Chic. & St. L.	565	35 May 5	60 Jan. 23
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	Do.	80	53 May 29	98 1/2 Jan. 30
14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	Columbus Hocking Val. & Tol.	1,667	20 June 5	32 Jan. 19
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	Do.	62	May 5	73 1/2 Jan. 17
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Delaware & Hudson.	2,532	120 May 11	139 Jan. 27
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Delaware Lackawanna & West.	10,810	134 1/2 May 13	158 1/2 Jan. 27
114 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	Denver & Rio Grande.	1,200	13 1/2 May 31	18 1/2 Jan. 21
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Do.	1,500	45 1/2 June 3	57 1/2 Jan. 23
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	East Tennessee Va. & Ga.	1,628	10 June 5	5 1/2 Feb. 4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do.	10	June 3	35 1/2 Feb. 3
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Evansville & Terre Haute.	1,513	2 1/2 June 7	11 1/2 Feb. 3
124 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	Great Northern, pref.	775	113 June 3	142 1/2 Feb. 7
99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Illinois Central.	2,473	87 1/2 June 3	104 Jan. 25
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	Do.	350	19 May 15	37 Jan. 16
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Iowa Central.	300	16 1/2 May 4	25 1/2 Jan. 14
130 1/2	131 1/2	129 1/2	130 1/2	131 1/2	131 1/2	Do.	193	67 1/2 May 15	82 Jan. 18
98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Lake Erie & Western.	300	16 1/2 May 15	25 1/2 Jan. 14
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do.	193	67 1/2 May 15	82 Jan. 18
30 1/2	31 1/2	29 1/2	30 1/2	31 1/2	31 1/2	Lake Shore & Mich. Southern.	5,636	118 1/2 May 16	134 1/2 Apr. 8
117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	Long Island.	250	98 1/2 June 5	118 1/2 Jan. 21
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	Louisville & Nashville.	35,263	8 1/2 June 2	77 Jan. 21
35 1/2	37 1/2	34 1/2	35 1/2	34 1/2	35 1/2	Louisv. New Alb. & Chicago.	1,150	14 May 4	27 Jan. 14
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Louisville St. Louis & Texas.	1,000	19 June 5	27 1/2 Jan. 16
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Manhattan Elevated, consol.	8,018	115 May 5	174 1/2 Jan. 13
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Michigan Central.	812	96 May 15	108 1/2 Apr. 8
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Minneapolis & St. L., tr. reets	410	10 May 15	19 1/2 Jan. 14
30 1/2	31 1/2	29 1/2	30 1/2	31 1/2	31 1/2	Do.	1,000	12 June 12	49 Jan. 16
117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	Missouri Kansas & Texas.	1,400	11 June 2	16 Jan. 23
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	Do.	1,490	19 1/2 May 3	28 1/2 Jan. 21
35 1/2	37 1/2	34 1/2	35 1/2	34 1/2	35 1/2	Missouri Pacific.	210	16 May 10	35 Jan. 5
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mobile & Ohio.	200	84 June 15	90 Apr. 18
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Nashv. Chattanooga & St. Louis.	3,372	98 May 15	111 1/2 Jan. 25
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	New York Central & Hudson.	300	14 June 3	29 Jan. 17
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	New York Chic. & St. Louis.	10	67 May 11	78 Jan. 23
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	Do.	125	26 1/2 June 7	41 Apr. 5
21 1/2	22 1/2	20 1/2	21 1/2	20 1/2	21 1/2	New York Lake Erie & West'n.	15,575	16 1/2 June 2	26 1/2 Jan. 25
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do.	910	31 June 3	58 Jan. 24
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	New York New England.	44,583	19 1/2 June 12	122 1/2 Jan. 17
55 1/2	56 1/2	54 1/2	55 1/2	54 1/2	55 1/2	New York New Hav. & Hart.	1,022	13 June 14	202 1/2 Jan. 18
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	New York & Northern, pref.	100	108 May 5	38 Jan. 24
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	New York Ontario & Western.	3,200	14 1/2 May 16	19 1/2 Jan. 20
55 1/2	56 1/2	54 1/2	55 1/2	54 1/2	55 1/2	New York Susquehanna & West.	1,233	13 1/2 June 5	21 1/2 Jan. 23
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do.	210	53 June 5	73 1/2 Jan. 23
21 1/2	22 1/2	20 1/2	21 1/2	20 1/2	21 1/2	Norfolk & Western.	15	6 1/2 June 5	9 1/2 Jan. 10
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do.	630	21 June 10	39 1/2 Jan. 23
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Northern Pacific.	832	12 1/2 May 15	18 1/2 Feb. 14
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do.	28,321	31 1/2 June 5	50 1/2 Feb. 6
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Ohio Mississippi.	143	13 June 25	Feb. 1
29 1/2	30 1/2	28 1/2	29 1/2	28 1/2	29 1/2	Ohio Southern.	20	May 16	49 Jan. 25
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	Oregon R'y & Navigation Co.	50	May 15	84 1/2 Jan. 23
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	Oregon Sh. Line & Utah North.	12 1/2	May 15	25 Jan. 16
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Peoria Decatur & Evansville.	420	10 May 2	18 1/2 Jan. 21
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Philadelphia & Reading.	60,390	15 1/2 June 9	53 1/2 Jan. 25
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Pittsburg Cinn. Chic. & St. L.	410	14 June 7	21 1/2 Jan. 24
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Do.	10	49 1/2 May 18	62 Jan. 24
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	Richmond & West Point Ferl.	10,517	7 1/2 June 8	12 Feb. 3
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do.	690	15 1/2 June 8	43 Feb. 6
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Rio Grande Western.	16	Mar. 16	62 Jan. 23
35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	Do.	60	23 May 17	62 1/2 Jan. 18
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	St. Louis Southwestern.	10	5 1/2 May 4	15 Jan. 18
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	Do.	100	32 May 15	47 1/2 Jan. 18
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	St. Paul & Duluth.	50	100 May 5	108 Jan. 30
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	St. Paul Minn. & Manitoba.	469	108 June 14	116 1/2 Feb. 14
30 1/2	31 1/2	29 1/2	30 1/2	29 1/2	30 1/2	Southern Pacific Co.	2,880	27 1/2 June 12	35 1/2 Jan. 16
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Texas & Pacific.	1,240	6 1/2 June 7	11 Jan. 19
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Toledo Ann Arbor & N. Mich.	1,310	7 1/2 May 29	10 Jan. 31
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Toledo & Ohio Central.	75 1/2	May 15	50 Jan. 21
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Do.	3,177	27 June 3	42 1/2 Jan. 27
51 1/2	52 1/2	50 1/2	51 1/2	50 1/2	51 1/2	Union Pacific.	420	9 1/2 June 8	18 1/2 Jan. 16
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Union Pacific Denver & Gulf.	1,560	7 1/2 June 2	12 1/2 Feb. 9
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Do.	4,695	15 1/2 June 3	26 1/2 Feb. 7
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Wheeling & Lake Erie.	1,290	10 1/2 May 4	23 1/2 Jan. 17
51 1/2	52 1/2	50 1/2	51 1/2	50 1/2	51 1/2	Do.	580	43 May 5	67 1/2 Jan. 17
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Wisconsin Central Co.	48	May 16	15 1/2 Jan. 23
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	Miscellaneous Stocks.			
69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	71 1/2	American Cotton Oil Co.	2,791	30 May 5	51 1/2 Mar. 2
89 1/2	93 1/2	87 1/2	90 1/2	88 1/2	91 1/2	Do.	640	88 May 5	84 Feb. 14
87 1/2	88 1/2	86 1/2	87 1/2	86 1/2	87 1/2	Am. Sugar Ref. Co.	84,190	62 May 5	134 1/2 Feb. 16
57 1/2	58 1/2	56 1/2	57 1/2	56 1/2	57 1/2	Do.	1,761	68 May 5	104 1/2 Jan. 19
70 1/2	74 1/2	71 1/2	74 1/2	70 1/2	74 1/2	American Tobacco Co.	3,965	55 June 6	121 Jan. 3
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do.	1,208	84 June 12	110 1/2 Jan. 3
39 1/2	40 1/2	38 1/2	39 1/2	38 1/2	39 1/2	Chicago Gas Co., trust reets.	71,886	59 May 5	94 1/2 Jan. 21
130 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	Colorado Coal & Iron Devel.	520	13 June 5	25 1/2 Feb. 7
71 1/2	73 1/2	71 1/2	73 1/2	71 1/2	73 1/2	Colorado Fuel & Iron.	3,660	39 1/2 June 10	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. Y Indicates unlisted.	Share Prices - not Per Centum Prices.						Range of sales in 1933.	
	Saturday, June 10.	Monday, June 12.	Tuesday, June 13.	Wednesday, June 14.	Thursday, June 15.	Friday, June 16.	Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	24 1/2	25 1/2	24 1/2	25 1/2	22 1/2	23 1/2	67,173	22 1/2 June 15
Atlantic & Pac. " 100	25 1/2	3	25 1/2	25 1/2	25 1/2	25 1/2	1,025	25 June 15
Baltimore & Ohio (Balt.) 100	75 1/2	75 1/2	75 1/2	75 1/2	73	73	159	68 June 6
1st preferred " 100	120	120	120	120	117	120	135	135 Feb. 13
2d preferred " 100	22 1/2	22 1/2	22 1/2	22 1/2	22	22	130	122 Jan. 18
Baltimore Trac'n (Phil.) 100	208	208	208	208	208	208	1,301	194 June 5
Boston & Albany (Boston) 100	186	186	186	186	186	186	63	208 Jan. 3
Boston & Lowell " 100	164	164	164	164	163	163	170	170 May 10
Boston & Maine " 100	14	14	14	14	14	14	155	160 Apr. 29
Central of Mass. " 100	49	50	49	50	49	50	215	138 June 9
Preferred " 100	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	87 1/2	46	46 Jan. 3
Ohio Bar. & Quin. " 100	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	11,233	81 1/2 May 13
Ohio Mill. & St. P. (Phil.) 100	31	31	31	31	31	31	13,000	66 1/2 May 15
Ohio & W. Mich. (Boston) 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5	28 May 29
Cleveland & Canton " 100	83 1/2	83 1/2	83 1/2	83 1/2	83	83	1	3 1/2 June 13
Preferred " 100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	350	13 May 11
Fitchburg pref. " 100	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	347	80 May 5
Hunt. & Br. Top. (Phil.) 50	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	265	33 Feb. 21
Preferred " 50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	298	49 Feb. 21
Lehigh Valley " 50	110	113	113	113	108	109	1,673	44 Feb. 20
Mal. Central (Boston) 100	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	30	120 May 1
Metropolitan Trac. (Phil.) 100	21 1/2	22 1/2	20 1/2	21 1/2	22	22 1/2	5,411	98 June 2
Mexican Cent'l (Boston) 100	66	66	65	66	63	63	1,752	74 May 15
N. Y. & N. Eng. " 100	69	69	69	69	69	69	8,786	194 June 16
Preferred " 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	410	62 June 1
Northern Central (Balt.) 50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	67	67 June 8
Northern Pacific (Phil.) 100	185	185	185	185	185	185	1,270	12 1/2 May 15
Preferred " 100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	14,600	32 June 5
Old Colony (Boston) 100	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	71	184 May 16
Pennsylvania (Phil.) 50	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,570	50 June 2
Philadel. & Erie " 50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	24 May 12
Phila. & Reading " 50	108	108	108	108	97	97	54,404	76 May 31
Summit Branch (Boston) 50	30 1/2	30 1/2	28 1/2	29 1/2	28 1/2	29 1/2	1,177	98 June 15
Union Pacific " 100	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	1,250	27 1/2 June 3
United Cos. of N.J. (Phil.) 100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	32	223 June 2
Western N.Y. & Pa. (Phil.) 100	87	91	87 1/2	90 1/2	86 1/2	87 1/2	1,085	4 May 31
Miscellaneous Stocks.								
Am. Sugar Refin. (Boston) 100	190	190	190	190	190	190	69	May 5
Preferred " 100	25	25	25	25	25	25	54	70 May 5
Bell Telephone " 100	25	25	25	25	25	25	180	May 10
Bost. & Montana " 25	25	25	25	25	25	25	194	May 15
Battle & Boston " 25	25	25	25	25	25	25	870	6 June 7
Calumet & Hecla " 25	25	25	25	25	25	25	111	28 Jan. 17
Canton Co. (Balt.) 100	56	56	56	56	56	56	65	May 22
Consolidated Gas " 100	45	45	45	45	45	45	80	54 June 8
Erie Telephone (Boston) 100	71 1/2	73 1/2	72 1/2	73 1/2	71 1/2	72 1/2	33	43 Apr. 12
General Electric " 100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,137	60 May 5
Preferred " 100	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2	36	80 May 29
Lamson Store Ser. " 50	58	58	58	58	58	58	64	15 Jan. 3
Lehigh Coal & Nav. (Phil.) 100	58	58	58	58	58	58	372	50 May 16
N. Eng. Telephone (Boston) 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	30	55 Mar. 8
North American (Phil.) 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	110	12 1/2 May 15
West End Land (Boston) 100								18 Jan. 4

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of June 16.			Westing. Electric... (Boston) 50			Perkiomen, 1st ser., 5s. 1913, Q-J		
Atlanta & Charlotte (Balt.) 100	250	90	Bonds - Boston			Phila. & Erie Gen. M. 5s. 1920, A&O	100	102 1/2
Boston & Providence (Boston) 100	25	25	At Top. & S. Fe. 100-Yr. 4s. 1899, J&J	77 1/2	78	Gen. mort., 4 g., 1920, A&O	100 1/2	.....
Cumden & Atlantic pf. (Phil.) 50	22	22	2d 2 1/2, E. C. Class A, 1939, A&O	113 1/2	.....	Phila. & Read. new 4 g., 1935, J&J	.....	67
Catawissa " 50	51	5	Burl. & Mo. River Exempt 6s. J&J	113 1/2	.....	1st pref. income, 5 g. 1958, Feb. 1	.....	.....
1st preferred " 50	51	51	Non-exempt 6s. 1918, J&J	.....	.....	2d pref. income, 5 g. 1958, Feb. 1	.....	.....
2d preferred " 50	51	51	Plain 4s. 1910, J&J	.....	.....	3d pref. income, 5 g. 1958, Feb. 1	.....	.....
Central Ohio (Balt.) 50	50	.....	Chic. Burl. & Nor. 1st 5s. 1926, A&O	100	.....	2d, 7s. 1893, A&O	102 1/2	103
Central Ohio & Augusta " 100	100	.....	2d mort. 6s. 1918, J&J	.....	.....	Consol. mort. 7s. 1911, J&J	.....	125 1/2
Connecticut & Pass. (Boston) 100	123	.....	Debenture 6s. 1896, J&J	100	.....	Consol. mort. 6 g. 1911, J&J	.....	.....
Connecticut River " 100	100	.....	Chic. Burl. & Quincy 4s. 1922, F&A	90	.....	Improvement M. 6 g. 1897, A&O	.....	103
Dalaware & Bound Br. (Phil.) 100	100	.....	Iowa Division 4s. 1919, A&O	.....	.....	Con. M. 5 g. stamped, 1922, M&N	.....	98
Elint & Pere Marq. (Boston) 100	100	.....	Chic. & W. Mich. gen. 5s. 1921, J&J	91	.....	Phila. Read. & N. E. 4s. 1942	.....	.....
Preferred " 100	59	.....	Consol. of Vermont, 5s. 1913, J&J	95	.....	Incomes, series A, 1932	.....	.....
Har. Porta. Mt. Joy & L. (Phil.) 50	100	.....	Current River, 1st 5s. 1927, A&O	100 1/2	.....	Incomes, series B, 1932	.....	.....
Kan. Cy. Ft. B. & Mem. (Boston) 100	100	.....	Det. Lana. & Nor'n M. 7s. 1907, J&J	117	.....	Phila. Wilm. & Balt., 4s. 1917, A&O	.....	105
Preferred " 100	100	.....	Eastern 1st mort 6 g., 1906, M&S	117	.....	Pitta. C. & St. L., 7s. 1900, F&A	.....	113
K. City Mem. & Birm. " 100	100	.....	Free. Elk. & M. V., 1st 6s. 1933, A&O	119	.....	Po'keepsie Bridge, 6 g. 1936, F&A	.....	116
Little Schuylkill (Phil.) 50	68 1/2	.....	Unstamped 1st 6s. 1933, A&O	119	.....	Schuyler E. Side, 1st 5 g. 1935, J&J	.....	.....
Manchester & Law. (Boston) 100	100	.....	K. C. C. & Spring, 1st 5s. 1925, A&O	80	.....	Steuben & Ind., 1st 5s. 1914, J&J	.....	108
Maryland Central (Balt.) 50	50	.....	K. C. F. S. & M. con. 6s. 1928, M&N	99 1/2	.....	United N. J., 6 g. 1894, A&O	.....	108 1/2
Mine Hill & S. Haven (Phil.) 50	67	.....	K. C. Mem. & Bir., 1st 5s. 1927, M&S	50	.....	Warren & Frank, 1st 7s. 1896, F&A	.....	102
Nesquehoning Val. (Boston) 100	51 1/2	.....	K. C. St. Jo. & C. B., 7s. 1907, J&J	117	.....	.....	.....	106
North Pennsylvania (Phil.) 50	50 1/2	.....	L. Rock & E. St., 1st 7s. 1905, J&J	91	.....	Bonds - Baltimore		
Oregon Short Line (Boston) 100	12	.....	Louis. Ev. & St., 1st 8s. 1926, A&O	.....	.....	Atlanta & Charl., 1st 7s. 1907, J&J	115 1/2	116 1/2
Pennsylvania & N. W. (Phil.) 50	50	.....	2nd, 5-6 g. 1936, A&O	.....	.....	.....	.....	103
Preferred " 100	100	.....	Mar. H. & Out., 6s. 1925, A&O	.....	.....	Baltimore Bel., 1st 5s. 1900, M&N	.....	101
Rutland (Boston) 100	56	.....	Extens. 6s. 1923, J&J	.....	.....	Baltimore & Ohio 4 g., 1935, A&O	100 1/2	99
1st preferred " 100	56	.....	Mexican Central, 4 g., 1911, J&J	58	58 1/2	Pitta. & Conn., 5 g. 1925, F&A	.....	.....
West End (Boston) 50	77 1/2	78	1st consol. incomes, 3 g. non-cum.	15 1/2	.....	States Island, 2d, 5 g. 1926, J&J	.....	106 1/2
West Jersey (Phil.) 50	18	.....	2d consol. incomes, 3s. non-cum.	9	.....	Bal. & Ohio S. Ry., 1st 4 1/2 g., 1900, J&J	105 1/2	106 1/2
West Jersey & Atlan. " 50	16	.....	N. Y. & N. Eng., 1st 7s. 1905, J&J	111	.....	Cape F. & Yd., Ser. A, 6g. 1916, J&J	.....	89
Western Maryland (Balt.) 50	100	.....	1st mort. 6s. 1905, J&J	101	.....	Series B, 6 g. 1916, J&J	.....	90
Wilm. Col. & Augusta " 100	100	.....	2d mort. 6s. 1902, F&A	99	.....	Series C, 6 g. 1916, J&J	.....	89
Wilmington & Weldon " 100	100	.....	Ogden. & L. C. Con. 6s. 1920, A&O	103	.....	Cent. Ohio, 4 1/2 g. 1930, M&S	.....	89
Wisconsin Central (Boston) 100	8 1/2	8 1/2	Inc. 6s. 1920	108	.....	Charl. Col. & Aug. 1st 7s. 1925, J&J	102	.....
Preferred " 100	.....	.....	Rutland, 1st 6s. 1902, M&N	109 1/2	.....	Gen. Car. & Nor. 1st 5 g. 1920, J&J	.....	97 1/2
Wor. St. Nash. & Roch. " 100	.....	.....	2d, 5s. 1898, F&A	108	.....	North. Cent. 6s. 1900, J&J	113	.....
MISCELLANEOUS.			Bonds - Philadelphia			6s. 1904, J&J	.....	.....
Alton Mining (Boston) 25	40	50	Allegheny Val., 7 1/2-10s. 1896, J&J	108	109	Series A, 6s. 1926, J&J	110	.....
Atlantic Mining " 25	60	7 1/2	Atlantic City 1st 5s. g., 1919, M&N	102 1/2	.....	4 1/2s. 1925, A&O	.....	106 1/2
City Passenger RR. (Balt.) 25	80	85	Belvidere Del., 1st 6s. 1902, J&J	.....	.....	Piedm. & Cum., 1st 5 g. 1911, F&A	.....	.....
Day State Gas (Boston) 50	6	6 1/2	Catawissa, M. 7s. 1900, F&A	115 1/2	.....	Pitta. & Connells, 1st 7s. 1898, J&J	110 1/2	111
Centennial Mining " 10	4	.....	Cleatfield & J. E., 1st 6s. 1927, J&J	118	.....	Virginia Mid., 1st 6s. 1906, M&S	110	111
Fort Wayne Electric " 25	8 1/2	9 1/2	Connecting 6s. 1st 1900-04, M&S	.....	.....	2d Series, 6s. 1911, M&S	110	112
Franklin Mining " 25	12	12 1/2	Del. & E. D. Br'k, 1st 7s. 1905, F&A	124 1/2	.....	3d Series, 6s. 1916, M&S	105	106
Fremch'n's Bay L'nd " 5	.....	4	Easton & Am. 1st M. 5s. 1920, M&N	107	.....	4th Series, 3-4-5s. 1921, M&S	.....	.....
Juron Mining " 25	.....	.....	Elm. & Wilm., 1st 6s. 1910, J&J	118 1/2	.....	5th Series, 5s. 1st 5 g. 1926, J&J	.....	.....
Illinois Steel " 100	.....	.....	Hunt. & Br. Top. Con. 5s. 95, A&O	101 1/2	.....	West Va., 1st 5 g. 1911, J&J	105 1/2	106 1/2
Lehigh Valley " 25	.....	.....	Lehigh Nav. 4 1/2s. 1914, Q-J	108 1/2	.....	Wet P. V. C. Consol. 6 g. 1914, J&J	.....	89
Lehigh Valley " 25	.....	.....	2d 6s. gold, 1897, J&J	108	.....	Wilm. Col. & Aug. 6s. 1910, J&J	.....	.....
Lehigh Valley " 25	.....	.....	General mort. 4 1/2s. g. 1924, Q-J	107	102 1/2	MISCELLANEOUS.		
Lehigh Valley " 25	.....	.....	Lehigh Valley, 1st 6s. 1898, J&J	107	.....	Baltimore - City Hall 6s. 1900, Q-J	.....	.....
Lehigh Valley " 25	.....	.....	2d 7s. 1910, M&N	127	.....	Funding 6s. 1900, Q-J	.....	.....
Lehigh Valley " 25	.....	.....	Consol. 6s. 1923, J&J	108	.....	West Mary'd RR. 6s. 1902, J&J	.....	.....
Lehigh Valley " 25	.....	.....	North Penn. 1st 7s. 1896, M&N	127	.....	Water 5s. 1916, M&N	.....	.....
Lehigh Valley " 25	.....	.....	Gen. M. 7s. 1903, J&J	126	.....	Funding 5s. 1916, M&N	.....	118
Lehigh Valley " 25	.....	.....	Pennsylvania gen. 6s. r. 1910, Var	127	.....	Exchange 3 1/2s. 1930, J&J	98 1/2	98 1/2
Lehigh Valley " 25	.....	.....	Consol. 6s. c. 1905, Var	120	.....	Virginia (State) 3s. new, 1930, J&J	104	105
Lehigh Valley " 25	.....	.....	Consol. 5s. r. 1919, Var	113 1/2	.....	Chesapeake Gas, 6s. 1900, J&J	111 1/2	.....
Lehigh Valley " 25	.....	.....	Collat. Tr. 4 1/2 g. 1913, J&J	.....	.....	Consol. Gas, 6s. 1910, J&J	.....	.....
Lehigh Valley " 25	.....	.....	Fa. & N. Y. Canal, 7s. 1906, J&J	.....	.....	5s. 1939, J&J	100	.....
Lehigh Valley " 25	.....	.....	Fa. & N. Y. Ca. con. A&O 5s. 1939	.....	.....	Equitable Gas, 6s. 1913, A&O	.....	.....

Y Unlisted. S And accrued interest.

Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS JUNE 16, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst.	Closing	Range (sales) in 1893.		Interst.	Closing	Range (sales) in 1893.	
Period.	Price			Period.	Price		
	June 16	Lowest.	Highest.		June 16	Lowest.	Highest.
Amer. Cotton Oil, deb., 5 g. 1900	Q-F 107 1/2	108	114 1/2 Jan.	Pac. of Mo.—2d exten. 5s. 1933	J & J 107	108 1/2 Jan.	108 1/2 Jan.
At. Top. & S. F.—100-yr. 4 g. 1889	J & J 80	78	June 83 1/2 Feb.	Mobile & Ohio—New, 6 g. 1927	J & D 109	109	115 1/2 Apr.
2d 2 1/2-4s, g. Cl. "A" 1889	A & O 46 1/4	44 1/2	June 57 1/2 Jan.	General mortgage, 4s. 1938	M & S 56	55	May 63 Jan.
100-year income, 5 g. 1889	Sept. 67 1/2	66	May 71 1/2 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J 125	125	Jan. 130 Jan.
Atl. & Pac.—Guar. & g. 1937	J & J 5	5	May 11 1/2 Jan.	Con., 5 g. 1928	A & O 102 1/2	101 1/2	May 103 Feb.
W. D. Inc. 6s. 1910	J & J 114 1/2	114	May 120 1/2 Mar.	N. Y. Cent.—Debt Ext., 4s. 1905	M & N 99	99	June 103 Mar.
Brookl'n Elevat'd 1st, 6 g. 1924	A & O 106 1/2	105	Jan. 107 1/2 Feb.	1st coupon, 7s. 1903	J & J 123	121 1/2	Jan. 124 Feb.
Can. South.—1st guar., 5s. 1908	J & J 106 1/2	105	Jan. 107 1/2 Feb.	Deben., 5s. coup. 1884. 1904	M & S 106 1/2	106	Mar. 108 1/2 Jan.
2d, 5s. 1913	M & S 100 1/2	99	June 103 1/2 Jan.	N. Y. & Harlem—7s. reg. 1900	M & N	115	May 119 1/2 Feb.
Cent. Ga.—S. & W. 1st con. 5s. 1929	48 1/2	50	May 70 1/2 Jan.	R. W. & Ogd.—Con., 5s. 1922	A & O 110	110	June 115 Feb.
Central of N. J.—Cons., 7s. 1899	Q-J 113 1/2	113	Apr. 116 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O 94	93	May 99 1/2 Jan.
Consol., 7s. 1902	M & N 121	118	May 122 Feb.	N. Y. Elevated—7s. 1906	J & J 110 1/2	109 1/2	June 111 1/2 Jan.
General mortgage, 5 g. 1887	J & J 105 1/2	104	Jan. 110 Jan.	N. Y. Laek. & W.—1st, 6s. 1921	J & J 125	123 1/2	June 131 Feb.
Leh. & W. R., con., 7s. as'd. 1900	Q-M 105 1/2	104	Jan. 110 Jan.	Construction, 5s. 1923	F & A 110	110	Jan. 114 Jan.
do. mortgage 5s. 1912	M & N 97 1/2	95	Jan. 100 Apr.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S 132	130 1/2	June 139 1/2 Apr.
Am. Dock & Imp., 5s. 1921	J & J 109	108 1/2	Jan. 109 1/2 Feb.	Long Dock, 7s. 1893	J & D 123	123	Jan. 125 Feb.
Central Pacific—Gold, 6s. 1898	J & J 108	108	Mar. 109 1/2 Jan.	Consol., 6 g. 1935	A & O 123	122	Jan. 125 Feb.
Ches. & Ohio—Mort., 6 g. 1911	A & O 114	114	May 118 Feb.	2d consol., 6 g. 1935	J & D 92	89 1/2	June 105 Feb.
1st consol., 5 g. 1939	M & N 100	99 1/2	June 106 Feb.	N. Y. O. & W.—Ref. 4s, g. 1992	M & S 82	82	Mar. 86 1/2 Feb.
Gen. 4 1/2s, g. 1992	M & S 78	77 1/2	May 85 1/2 Feb.	Consol. 1st, 5 g. 1939	J & D 104 1/2	103 1/2	June 108 1/2 Jan.
R. & A. Div., 1st con., 2 g. 1889	J & J 80	78 1/2	Jan. 82 1/2 Feb.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J 100	105	Jan. 107 1/2 Mar.
do 2d con., 4 g. 1889	J & J 78	77	Jan. 80 Feb.	Midland of N. J., 6 g. 1910	A & O	113 1/2	May 120 1/2 Apr.
Chic. Burl. & Q.—Con., 7s. 1903	J & J 119	117 1/2	Mar. 121 1/2 Apr.	Norfolk & South.—1st, 5 g. 1941	M & N 98	98	June 98 June
Debutenture, 5s. 1913	M & N 89	88 1/2	May 102 1/2 Jan.	Norfolk & W.—100-year, 5 g. 1990	J & J	81 1/2	May 90 Jan.
Convertible 5s. 1903	M & S 100	100	May 103 1/2 Jan.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J 84	84 1/2	Apr. 91 Jan.
Denver Division, 5s. 1922	F & A 90	88 1/2	June 94 1/2 Jan.	Norfolk & Wash. Div.—1st, 5 g. 1921	J & J 115	115	May 118 Feb.
Nebraska Extension, 4s. 1927	M & S 84 1/2	84 1/2	Jan. 88 1/2 Jan.	General, 2d, coup., 6 g. 1933	A & O 109 1/2	109	June 115 Feb.
Chic. & E. Ill.—1st, 5s. 1907	J & D 111 1/2	111	June 116 Apr.	General, 3d, coup., 6 g. 1937	J & D 102	101 1/2	June 108 Feb.
Consol., 6 g. 1934	A & O 118	118	May 123 1/2 Mar.	Consol. mort., 5 g. 1889	J & D 62 1/2	58	May 74 Feb.
General consol. 1st, 5s. 1937	M & N 97	95	June 103 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O 71 1/2	66	June 80 1/2 Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N 97 1/2	95	May 103 1/2 Feb.	North. Pac. & Mon.—6 g. 1938	M & S 75	73 1/2	May 89 1/2 Feb.
Income, 5s. 1882	Oct b 36	35	May 44 1/2 Jan.	North. Pac. Ter. Co.—7s. 1933	J & J	100	Jan. 104 Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 84 1/2	84	June 92 1/2 Feb.	Ohio & Miss.—Cons. a. f. 7s. 1898	J & J 108	108 1/2	June 112 Feb.
Chic. Mil. & St. P.—Con., 7s. 1906	J & J 109 1/2	109 1/2	June 113 Apr.	Consol., 7s. 1898	J & J 108	107 1/2	June 110 1/2 Mar.
1st, Southwest Div., 6s. 1909	J & J 112 1/2	111	May 116 1/2 Jan.	General mort., 4 g. 1921	M & N 51	50	June 64 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J 109 1/2	108 1/2	Jan. 112 May	Omaha & St. Louis—4 g. 1937	J & J 58	60	Feb. 68 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J 109 1/2	108 1/2	Jan. 105 Apr.	Oregon Imp. Co.—1st, 6 g. 1910	J & D 98	97	June 105 Feb.
Wis. & Minn. Div., 5 g. 1921	J & J 109	105	Jan. 108 Apr.	Consol., 5 g. 1939	A & O 51 1/2	48 1/2	May 67 Feb.
Terminal, 5s. 1914	J & J 109	105 1/2	Jan. 109 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 111	108	Jan. 112 Mar.
Gen. M., 4 g., series A. 1889	J & J 93	90 1/2	Jan. 95 Apr.	Consol., 5 g. 1925	J & J 86 1/2	86 1/2	June 94 1/2 Feb.
Mill. & Nor.—1st, con., 6s. 1913	J & D 110	110	June 115 Feb.	Pa. Co.—4 1/2 g., coupon. 1921	J & J 109	106	Jan. 110 1/2 Apr.
Chic. & N. W.—Consol., 7s. 1915	Q-F 131 1/2	130 1/2	Jan. 138 Jan.	Peo. Dec. & Evans.—6 g. 1920	J & J 103	100 1/2	May 104 Mar.
Compon, gold, 7s. 1902	J & D 119	119	June 123 Mar.	Evansville Div., 6s. 1920	M & S 96	95	May 105 Feb.
Sinking fund, 6s. 1929	A & O 106	106	Apr. 109 Jan.	2d mort., 5 g. 1920	M & S 66	65	Apr. 72 Feb.
Sinking fund, 5s. 1929	M & N 108	108	Apr. 112 Feb.	Phila. & Read.—4 g. 1958	J & J 68	66	June 85 1/2 Jan.
Sinking fund debent., 5s. 1933	M & N 108	106 1/2	Mar. 106 1/2 Mar.	1st pref. income, 5 g. 1958	Feb. 31	30 1/2	June 76 1/2 Jan.
25-year debenture, 5s. 1909	M & N	100	June 106 1/2 Mar.	2d pref. income, 5 g. 1958	Feb. 21 1/2	21	May 70 Jan.
Extension, 4s. 1926	F & A 94	94	Apr. 98 Jan.	3d pref. income, 5 g. 1958	Feb. 16 1/2	16	May 62 1/2 Jan.
Chic. Peo. & St. Louis—5s. 1928	M & S 100	95	June 100 Mar.	Pittsburg & Western—4 g. 1917	J & J 86	81	Jan. 88 Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J 121	120	Jan. 125 Jan.	Rich. & Danv.—Con., 6 g. 1915	J & J 107 1/2	103	Jan. 111 Feb.
Extension and col., 5s. 1934	J & J 99 1/2	98	May 101 1/2 Feb.	Consol., 5 g. 1936	A & O 72 1/2	67	Jan. 78 1/2 Mar.
30-year debent., 5s. 1931	M & S 91	90 1/2	May 97 1/2 Feb.	Rich. & W. P. Fer.—Trust, 6 g. 1897	F & A 59	56	May 83 1/2 Feb.
Chic. St. P. M. & O.—Con., 7s. 1906	J & D 118	117 1/2	June 123 Mar.	Con. 1st & col. trust, 5 g. 1914	M & S 127	124 1/2	June 124 1/2 Jan.
Cleveland & Canton—5s. 1917	J & D 119	119	May 119 May	Rio G. Western—1st, 4 g. 1939	J & J 74 1/2	74	May 73 Feb.
C. C. & I.—Consol., 7 g. 1914	J & J 118	118	June 122 1/2 Feb.	St. Jo. & Gr. Island—6 g. 1925	M & N 87	86	May 96 Jan.
General consol., 6 g. 1934	A & O 68	66	May 79 Jan.	St. L. & Iron Mt. 1st ext. 5s. 97	F & A	100 1/2	May 103 1/2 Jan.
C. C. & St. L.—Peo. & E. 4s. 1940	A & O 20	18	May 26 1/2 Jan.	2d, 7 g. 1897	M & N 105	104	May 109 Apr.
Income, 4s. 1990	April. 20	18	May 26 1/2 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D 98 1/2	99	June 104 1/2 Mar.
Col. Coal & Iron—6 g. 1900	F & A 102	100 1/2	June 106 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O 82 1/2	80	June 90 Jan.
Col. Midland—Con., 4 g. 1940	F & A 52 1/2	52 1/2	June 67 Jan.	St. L. & San Fran.—6 g., Cl. B. 1906	M & N 108	109	May 114 1/2 Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S 86	86	May 94 1/2 Jan.	6 g., Class C. 1906	M & N 109	111	May 114 1/2 Apr.
General, 6 g. 1900	J & D 90	93	June 95 Apr.	General mort., 6 g. 1931	J & J 105	106 1/2	Jan. 111 1/2 Apr.
Denver & Rio Gr.—1st, 7 g. 1900	M & S 113 1/2	113 1/2	May 113 1/2 Feb.	St. L. So. West.—1st, 4s, g. 1939	M & N 62 1/2	62 1/2	May 68 Apr.
1st consol., 4 g. 1936	J & J 86	84	Jan. 88 1/2 Feb.	2d, 4s, g. income. 1889	J & J 22	21 1/2	June 28 1/2 Feb.
Det. B. City & Alpena—6 g. 1913	J & J 60	65	Jan. 74 Jan.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 115	115	May 119 1/2 Apr.
Det. Mac. & M.—L'dgrants. 1911	A & O 99	97	Jan. 103 Apr.	1st consol., 6 g. 1933	J & J 118 1/2	118	May 123 1/2 Mar.
Dul. So. Sh. & Atl.—5 g. 1937	J & J 99	97	Jan. 103 Apr.	do reduced to 4 1/2 g.	J & J 102	100	Jan. 103 1/2 Apr.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N 92 1/2	90	May 94 Apr.	Montana Extension, 4 g. 1937	J & D 88	88	Jan. 91 Jan.
Knoxville & Ohio, 6 g. 1925	J & J 100	100	Jan. 104 Feb.	San A. & Aran. P.—1st, 6 g. 1916	J & J 68	70	May 76 Mar.
Eliz. L. & Big San.—5 g. 1902	M & S 94 1/2	94	May 101 Feb.	1st, 6 g. 1926	J & J 68	66	Jan. 76 Mar.
F. W. & Den. City—6 g. 1921	J & D 95	95	June 101 Apr.	Seattle L. S. & E.—1st, 6 g. 1931	F & A 75	81 1/2	June 92 1/2 Jan.
Gal. H. & S. A. & P. D. 1st, 5 g. 1927	M & N 94	94	May 97 1/2 Feb.	Sec'y Corp. (N. Cord.) 1st con. 6s	M & S 65	70	May 99 Apr.
Han. & St. Jo.—Cons., 6s. 1910	M & S 113 1/2	113 1/2	May 113 1/2 Feb.	So. Cal.—1st, 6 g., ex. coup. 1920	J & J 104	105	May 106 Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O 63 1/2	63 1/2	May 70 Jan.	So. Pac. Ariz.—5 g. 1909-10	J & J 100	97	Apr. 100 1/2 Jan.
Illinois Central—4s. 1902	A & O 100 1/2	100 1/2	Jan. 105 Mar.	So. Pacific, Cal.—6 g. 1905-12	A & O	113	May 115 Feb.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & S 106	107	May 113 Apr.	1st, consol., gold, 5 g. 1938	A & O	93	Apr. 97 1/2 Jan.
2d 4 1/2-5s. 1909	M & S 65	63 1/2	May 72 1/2 Feb.	So. Pacific, N. M.—6 g. 1911	J & J 103 1/2	103	May 105 1/2 Feb.
Iowa Central—1st, 5 g. 1938	J & J 76	76	June 90 Feb.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O 75	80	May 95 Feb.
Kentucky Central—4 g. 1987	J & J 84	84	Jan. 87 Apr.	Birm. Div., 6 g. 1917	J & J 83	83	June 95 1/2 Jan.
Kings Co. El.—1st, 5 g. 1925	J & J 101	99 1/2	Jan. 103 Feb.	Tex. & Pac.—1st, 5 g. 2000	J & D 71 1/2	71 1/2	May 81 Jan.
Laedre Gas & W.—1st, 5 g. 1919	Q-F 79 1/2	78	June 87 1/2 Jan.	2d, income, 5 g. 2000	March. 19	17 1/2	May 29 1/2 Jan.
Lake Erie & West.—1st, 5 g. 1927	J & J 109 1/2	109 1/2	Jan. 113 Feb.	Tol. A. & N.—6 g. 1904	M & S 90	103	Jan. 108 1/2 Jan.
L. Shore—Con. op., 1st, 6 g. 1900	J & D 117 1/2	118	June 122 1/2 Jan.	Tol. Ohio Cent.—5 g. 1935	J & J 105 1/2	102 1/2	May 109 Apr.
Consol. coup., 2d, 7s. 1903	J & D 117 1/2	118	June 122 1/2 Jan.	Tol. Peo. & West.—4 g. 1917	J & J 75	76	May 81 Jan.
Long Isl. d.—1st, con., 5 g. 1931	Q-J 113 1/2	113 1/2	Feb. 116 1/2 Feb.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 60	60	June 90 Jan.
General mortgage, 4 g. 1938	J & D 94	93 1/2	June 98 Jan.	Union Pacific—6 g. 1899	J & J 109	109	Jan. 110 1/2 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O 108 1/2	108	June 113 Jan.	Sinking fund, 8s. 1893	M & S 102 1/2	101	Mar. 105 1/2 Feb.
N. O. & Mob. 1st, 6 g. 1930	J & J 119	119	Jan. 123 1/2 Apr.	Collat. trust 4 1/2 g. 1918	M & N 60	60	June 73 1/2 Jan.
do. 2d, 6 g. 1930	J & J 105	108	Apr. 110 Feb.	Gold 6s, col. trust notes. 1894	F & A 98 1/2	95	May 102 1/2 Jan.
General, 6 g. 1930	J & D 115 1/2	115	June 119 1/2 Apr.	Kan. Pac.—Den. Div.—6 g. 1899	M & N 109 1/2	109 1/2	May 113 1/2 Apr.
United, 4 g. 1940	J & J 82	80 1/2	Jan. 83 Feb.	1st consol., 6 g. 1919	M & N 104	103 1/2	June 112 1/2 Apr.
Nash. El. & A.—1st, 6 g. 37 F	F & A 98	98 1/2	Mar. 101 Mar.	Oregon Short Line—6 g. 1922	F & A 100 1/2	100 1/2	Jan. 109 Jan.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 108	108	Jan. 109 Jan.	Or. S. L. & U. P. N.—Con. 5 g. 1918	A & O 69	65 1/2	June 80 1/2 Jan.
Consol., 6 g. 1918	A & O 99	99	June 109 Jan.	U. P. Den. & Gulf con. 5 g. 1939	J & D 64 1/2	66 1/2	May 75 1/2 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A 87	87	June 98 1/2 Jan.	Union Elevated—6 g. 1937	M & N 112 1/2	112 1/2	June 117 1/2 Apr.
Metro. Elevated—1st, 6 g. 1908	J & J 117	116	Jan. 118 1/2 Feb.	Virginia Mid.—Gen. m., 5s. 1936	M & N	77	Jan. 86 Apr.
2d, 6s. 1899	M & N 104	103 1/2	June 108 1/2 Feb.	do stamped guar. M & N		80 1/2	Jan. 86 Apr.
Mich. Cent.—1st, con., 7s. 1902	M & N 117 1/2	117 1/2	May 122 1/2 Apr.	Wabash—1st, 5 g. 1939	M & N 100 1/2	100	May 106 1/2 Apr.
Consol., 5s. 1902	M & N 104 1/2	104 1/2	May 106 1/2 Apr.	2d mortgage, 5 g. 1939	F & A 72 1/2		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently in this per share.
The following abbreviations are often used, viz: "M" for mortgage; "g" for gold; "gld" for guaranteed; "and" for endorsed; "cons." for consolidated; "conv." for convertible; "A. T." for sinking fund; "A. L." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.	
UNITED STATES BONDS.																							
2s, option U. S., reg.	Q-M	98						B'klyn, N.Y.—Bridge 4s, 1926	J&J	100	105	N. Brunswick, N. J.—5s, 1906	Var	105									
4s, 1907	reg.	110	110 1/2					Water 3s, 1905	J&J	90	95	New Orleans, La.—Premium 5s		164 1/2	165								
4s, 1907	comp.	Q-J	111					Buffalo, N. Y.—4s, 1924-5	J&J	133		Cons. 6s, 1923, ext. Crossman	J&J	104 1/2	104 1/2								
4s, 1907	reg.	102 1/2						Water 5s, 1899-9	A&O	100		4s, 1942	J&J	101 1/2									
4s, 1907	reg.	105						Water 4s, 1904	M&S	97		N.Y. City—7s, 1900	M&N	117									
4s, 1907	reg.	107 1/2						Water 3 1/2s, 1905	J&J	90		6s, 1900	M&N	112 1/2									
4s, 1907	reg.	111						Butte, Mont.—6s, 1902-1912	J&J	102		6s, gold, 1901	J&J	116									
4s, 1907	reg.	113						Cambridge, Mass.—Water 9s, 1902	J&J	106 1/2	106 1/2	5s, 1903	M&N	116									
STATE SECURITIES.								City 6s, 1904	J&J	119	120	5s, gold, 1896	M&N	103 1/2									
Alabama—Class "A," 4 to 5, 1906		100	105	Water 3 1/2s, 1911	Var	96 1/2	97	Water 3 1/2s, 1911	Var	96 1/2	97	4s, 1906	M&N	103 1/2									
Class "B," 5s, 1906		103	107	Camden, N. J.—7s, 1903	J&J	107		Christiansburg, Va.—7s, 1903	J&J	107		3 1/2s, 1904	M&N	95	100								
Class "C," 4s, 1906		95		Conv. 4s, 1909	J&J	101	8 1/2	West Chicago 5s, 1909	J&J	101	8 1/2	3s, 1907	M&N	85	93								
Current funding 4s, 1920		95		Chicago, Ill.—7s, 1899		110	112	Chicago, Ill.—7s, 1899		110	112	Park 2 1/2s, 20-4s	M&N	85	93								
Ark.—6s, fund., '99, Holford	J&J	3	8	4s, 1900		103	103	4s, 1900		103	103	Norfolk, Va.—8s, Water, 1901	M&N	115	120								
6s, fund., non-Holford	J&J	160	190	3-6s, 1902		95		4s, 1911		97	100	5s, 1916	A&O										
7s, L. R. & F. S. S. 1900, A & O		5		4s, 1911		97	100	4s, 1911		97	100	Norwich, Ct.—5s, 1907	A&O	111	112								
7s, L. R. P. & N. O., 1900, A & O		5	15	4s, World's Fair, 1921	J&J	99 1/2	99 1/2	4s, World's Fair, 1921	J&J	99 1/2	99 1/2	Omaha, Neb.—Paving 5s, 1905		103									
7s, Miss. O. & R. Riv., 1900, A & O		5		Cook Co. 4 1/2s, 1900		100		Cook Co. 4 1/2s, 1900		100		5s, 1912	J&J	94									
7s, Ark. Central R.R., 1900, A & O		5	8	West Chicago 5s, 1909		102	103	West Chicago 5s, 1909		102	103	5s, 1912	J&J	94									
Connecticut—New reg. 3 1/2s, 1903	J&J	100		Lincoln Park 7s, 1895		108		Lincoln Park 7s, 1895		108		5s, 1912	J&J	94									
New reg. 3 1/2s, 1903	J&J	96		Sanitary Dist. 5s, 1912		108	110	Sanitary Dist. 5s, 1912		108	110	5s, 1912	J&J	94									
Dist. Col.—Cons. 3-6s, 1924, cp. F&A		109	112	Cincinnati, O.—7-30s, 1902	J&J	118 1/2		Cincinnati, O.—7-30s, 1902	J&J	118 1/2		5s, 1912	J&J	94									
Funding 5s, 1899	J&J	105		7s, 1905	Var	120	121	7s, 1905	Var	120	121	5s, 1912	J&J	94									
Fund. loan (leg. 6s, g., 1902	Var	108		6s, gold, 1908	M&N	114	115	6s, gold, 1908	M&N	114	115	5s, 1912	J&J	94									
Water stock, 7s, 1901		114		4s, 1905	Var	99 1/2	100 1/2	4s, 1905	Var	99 1/2	100 1/2	5s, 1912	J&J	94									
do 7s, 1903		116	116 1/2	4s, 30-50s, sink. fund., 1931	J&J	100 1/2	100 1/2	4s, 30-50s, sink. fund., 1931	J&J	100 1/2	100 1/2	5s, 1912	J&J	94									
Florida—Consol. gold 6s	J & J			5s, 30-50s, sink. fund., 1930	M&N	108	108 1/2	5s, 30-50s, sink. fund., 1930	M&N	108	108 1/2	5s, 1912	J&J	94									
Georgia—4 1/2s, 1915	J&J	114 1/2	115	Hamilton County 4s, 1837		101	101 1/2	Hamilton County 4s, 1837		101	101 1/2	5s, 1912	J&J	94									
3 1/2s, 1911 to 1936	J&J	95	95	Cleveland, O.—7s, 1894	A&O	102	103	Cleveland, O.—7s, 1894	A&O	102	103	5s, 1912	J&J	94									
Indiana—Tent. loan, 3 1/2s, 1895		100		5s, 1907	J&J	112 1/2	114	5s, 1907	J&J	112 1/2	114	5s, 1912	J&J	94									
Refunding, 3 1/2s, 1895		100		Funded debt 4s, April, 1902	J&J	109 1/2	109 1/2	Funded debt 4s, April, 1902	J&J	109 1/2	109 1/2	5s, 1912	J&J	94									
State House, 3 1/2s, 1895		100		Columbus, Ga.—7s	Var	103		Columbus, Ga.—7s	Var	103		5s, 1912	J&J	94									
Temporary loan, 3s, 1899		95	99	5s		100		5s		100		5s, 1912	J&J	94									
Louisiana—Consol. 7s, 1914	J&J	108		Columbus, O.—4 1/2s, 1902	J&J	100		Columbus, O.—4 1/2s, 1902	J&J	100		5s, 1912	J&J	94									
Stamped 4 per cent, 1914	J&J	92	97	Covington, Ky.—4s, 1927, new	J&J	99	99 1/2	Covington, Ky.—4s, 1927, new	J&J	99	99 1/2	5s, 1912	J&J	94									
New consol. 4s, 1914	J&J			5s, 1920	F&A	103	104	5s, 1920	F&A	103	104	5s, 1912	J&J	94									
Maine—New 3s, 1899-1929	J&J	99	100	5s, 1893	J&J	114	117 1/2	5s, 1893	J&J	114	117 1/2	5s, 1912	J&J	94									
Maryland—3s, gold, 1900	J&J	100		Dallas, Tex.—5s, St. Imp'm't, 1929		100	103	Dallas, Tex.—5s, St. Imp'm't, 1929		100	103	5s, 1912	J&J	94									
4-6s, 1899	J&J	101		5s, water, 1920		100	104	5s, water, 1920		100	104	5s, 1912	J&J	94									
Massachusetts—5s, gold, 1894	J&J	101 1/2		Denver, Col.—Pub. Im. 4s, 1904	M&S	95		Denver, Col.—Pub. Im. 4s, 1904	M&S	95		5s, 1912	J&J	94									
5s, gold, 1897	M&S	106	107	Duluth, Minn.—4s, 1920	J&J	95		Duluth, Minn.—4s, 1920	J&J	95		5s, 1912	J&J	94									
Minnesota—Adj. 4 1/2s, 1912, 10-30		97		Detroit, Mich.—7s, 1894	F&A	102 1/2	103	Detroit, Mich.—7s, 1894	F&A	102 1/2	103	5s, 1912	J&J	94									
Missouri—Fund. 6s, 1894-95	J&J	101 1/2		6s, W. L., 1906	J&J	124	126	6s, W. L., 1906	J&J	124	126	5s, 1912	J&J	94									
N. Hampshire—6s, Jan., 1894	J&J	101	101 1/2	3 1/2s, 1911	J&J	96 1/2	97	3 1/2s, 1911	J&J	96 1/2	97	5s, 1912	J&J	94									
Water loan, 6s, 1905	J & J	123 1/2	125	Erie, Pa.—Consol. 7s, 1894	J&J	110		Erie, Pa.—Consol. 7s, 1894	J&J	110		5s, 1912	J&J	94									
N. W. York—5s, gold, 1893	A&O	101		Elizabeth, N. J.—New 4s, 1922	J&J	82	87	Elizabeth, N. J.—New 4s, 1922	J&J	82	87	5s, 1912	J&J	94									
N. Carolina—6s, old, 1886-98	J&J	30		Evansville, Ind., compm., 4s, 1912		112		Evansville, Ind., compm., 4s, 1912		112		5s, 1912	J&J	94									
6s, N. C. RR., 1883-8	J & J			Fitchburg, Mass.—6s, 1905	J&J	102	103	Fitchburg, Mass.—6s, 1905	J&J	102	103	5s, 1912	J&J	94									
6s, 1900	J&J	100		Galveston, Tex.—5s, 1920	J&J	95	97 1/2	Galveston, Tex.—5s, 1920	J&J	95	97 1/2	5s, 1912	J&J	94									
6s, funding act of 1896, 1900	J&J	10		Grand Rapids, Mich.—5s, 1904	J&J	100		Grand Rapids, Mich.—5s, 1904	J&J	100		5s, 1912	J&J	94									
6s, new bonds, 1892-8	J&J	13		Water, 8s, 1895	J&J	102		Water, 8s, 1895	J&J	102		5s, 1912	J&J	94									
6s, Chatham RR.	A&O	2	5	Harrisburg, Pa.—6s, 1895	J&J	102		Harrisburg, Pa.—6s, 1895	J&J	102		5s, 1912	J&J	94									
6s, special tax, class I, 1898-9	A&O			Water 6s, 1903	J&J	108		Water 6s, 1903	J&J	108		5s, 1912	J&J	94									
6s, new, cons., 1910	J & J	97	102	Hartford, Conn.—6s, 1897	J&J	104		Hartford, Conn.—6s, 1897	J&J	104		5s, 1912	J&J	94									
6s, 1913	A & O	127		Towns, 3s, 1909		90		Towns, 3s, 1909		90		5s, 1912	J&J	94									
North Dakota—F'ded 4s, 1921	J&J	100		Haverhill, Mass.—4s, 1902	A&O	100 1/2	101 1/2	Haverhill, Mass.—4s, 1902	A&O	100 1/2	101 1/2	5s, 1912	J&J	94									
Penn.—3s, new, reg., 1921-1902	F&A	116 1/2		4s, 1922	M&O	100 1/2	101 1/2	4s, 1922	M&O	100 1/2	101 1/2	5s, 1912	J&J	94									
4s, reg., 1912	F & A	100		Hoboken, N. J. Imp. 6s, 1898	J&J	100		Hoboken, N. J. Imp. 6s, 1898	J&J	100		5s, 1912	J&J	94									
Rhode Isl.—6s, 1893-4, comp. J&J		100		do																			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & Ohio—5a gold, 1925. F&A	111			C. B. & Q.—5a, s.f., 1901. A&O	101½			Clev. Clin. Chgo. & St. Louis—			
Consol. gold 5a, 1898. M&S	116			5a, debenture, 1913. M&N	99			C. Div., 4a, 1899. J&J			
Schuykill Riv. East Side 5a, 1935	108			Iowa Div. S. F. 5a, 1919. A&O	101			St. L. div. 1st, col. tr. 4a, 1900 M&N			
Sterling, 6a, 1895. M&S	103			Iowa Div. 4a, 1919. A&O	90½			C.W. & M. Div.—1st, 4a, 1911 J&J			
Sterling, 6a, g., 1902. M&S	113			Denver Div., 4a, 1922. F&A	90			Cinn. San. & Clev.—6a, 1900. F&A			
Sterling, 6a, g., 1910. M&N	121			4a, plain bonds, 1921. M&S	87			Consol. 5a, 1928. J&J			
Sterling, 5a, 1927. J&D	108			Neb. Ext., 4a, 1927. M&N	84			Peo. & East. cons. 4a, 1940. M&N			
Sterling, 4a, 1933. A&O	111			Plain, 7a, 1896. J&J	101½			Income 4a, 1930. J&J			
Equ. Tr. ser. B, 1891 to 1900. M&N	100			Bonds, 5a, 1895. J&D	99			Clev. Col. C. & I.—1st 7a, 1909. M&N			
Mon. Riv.—1st g. & 5a, 1919. F&A	104			Convert. deb. 5a, 1903. M&S	100			Consol. mort., 7a, 1914. J&D			
Can. O. Cons. 1st, 4a, 1930. M&S	104½			Cur. & Mo. R., 1st M., 7a, 1903. A&O	100			Gen. con. 5a, 1934. J&J			
Ak. & Ch. Jun. 1st, g., 5a, 1930. M&N	102½			Bur. & Mo. (Neb.), 1st 6a, 1913. J&J	114			Bellef. & Ind. M., 7a, 1899. J&J			
Baltimore & Ohio Southwestern—				Cons. 6a, non-ex., 1918. J&J	103½			Cleve. & Mah. Val.—G. 5a, 1933 J&J			
Cin. & Balt. 7a, 1900. J&J	108			4a, (Neb.), 1910. J&J	87			Cle. & Pitta.—Cons. s.f., 7a, 1900 M&N			
New 4a, guar., 1990. J&J	105½			Neb. RR, 1st, 7a, 1896. A&O	106			Gen. g. 4a, g., "A," 1942. J&J			
1st pref. income 5a. J&J	76			Om. & S. W., 1st, 8a, 1896 J&D	103½			Do Series B, 1942. A&O			
2d do do. J&J	27			Ott. Osw. & Fox R., 8a, 1900. J&J	117½			Colorado Mid.—1st, 6a, 1936. J&D			
3d do do. J&J	8½			Atch'n & Neb.—1st, 7a, 1908 M&S	120			Consol. gold, 4a, 1940. J&J			
Balt. & Potom.—1st, 6a, g., 1911 A&O	119			Repub. Val., 1st, 6a, 1919. J&J	102½			Columbia & Gr.—1st, 6a, 1916. J&J			
1st, inn. col. 6a, g., 1911. J&J	122			Chic. East 1st mort. 6a. 1907	111½			2d mort. 6a, 1923. M&N			
Balt. Belt—1st, 5a, 1900. M&N	99			1st, con. 6a, gold, 1934. A&O	98			Col. & C. Mid.—1st, 4a, 1939. J&J			
Seebach Creek—1st, g. d., 4a, 1936. J&D	112½			Gen. con., 1st, 5a, 1937. M&N	98			Colum. Hook V. & T.—Con. 5a, 1931			
Belvidere Del.—1st, 6a, c, 1902. J&D	112½			Ch. & I. Coal R'y, 1st 5a, 1934. J&J	100			Gen. 6a gold, 1904. J&D			
Cons. 4a, 1927. F&A	100			Chic. El. ("Alley"), 5a, g., 1929. A&O	100			Col. & Hook V.—1st M., 7a, 1917. A&O			
Boston & Albany—7a, 1895. J&J	103½			Chic. & Gr. Trunk—1st, 6a, 1900. A&O	100			Col. & Toledo—1st 7a, 1905. F&A			
Boston & Lowell—7a, 1895. M&S	104			Chic. Mil. & St. Paul—				do 2d mort., 1900. M&S			
6a, 1896. J&J	105			M. & St. P. 1st, 8a, P.D., 1898. F&A	115			Ohio & W. Va., 1st, s.f., 7a, 1900 M&N			
5a, 1899. J&J	105			P. D., 2d M., 7 3-10, 1898. F&A	115			Col. Shaw. & H'k.—1st 5a, 1940. J&J			
4a, 1905-6-7. J&J	103½			L. & M., 1st M., 7a, 1897. J&J	115			Equipment 6a, g., 1916. A&O			
4a, 1903. M&N	103½			I'a. & Dak., 1st M., 7a, 1899. J&J	115			Col. & Western, 1st, 6a, 1911. J&J			
Boston & Maine—1894. J&J	100½			Chic. & Mil., 1st M., 7a, 1903. J&J	125			Con. & Mon.—B. C. & M.—			
Improvement 4a, 1905. F&A	99½			Consol., 7a, 1905. J&J	125			Improvement 6a, 1911. J&J			
Do 4a, 1937. F&A	100			1st M., I. & D. Ext., 7a, 1908 J&J	110			Conn. & Passum.—M., 4a, 1943. A&O			
8a, 1918. J&J	101			1st M., 6a, 8th west Div. 1909 J&J	110			Connecting (Phila.)—1st, 6a. M&S			
Bost. Revere & Lynn—6a, 1907. J&J	105			1st M., 5a, J. C. & Dav. 1919 J&J	110			Consol. RR. of Vt., 1st, 5a, 1913. J&J			
Brooklyn Ele.—1st, 6a, 1924. A&O	114½			So. Minn. 1st 6a, 1910. J&J	112½			Corn. Cow. & Ant. deb. 6a, 1898. M&N			
2d mort., 5a, 1915. J&J	90			Haar. & Dak. Ext. 1st, 7a, 1910. J&J	127			Dayton & Mich.—Con. 5a, 1911. J&J			
Senside & B. B. 1st 5a, 1942. J&J	113			Chic. & Pac. Div. 6a, 1910. J&J	115			Dayt. & West.—1st M., 6a, 1905. J&J			
Union El.—1st, 6a, 1937. M&N	102			do West. Div. 5a, 1921. J&J	110			1st mort., 7a, 1905. J&J			
Brunsw. & W.—1st, 4a, g., 1938 J&J	102			Chic. & Mo. Riv. 5a, 1926. J&J	103			Delaware Mort., 6a, guar., 95. J&J			
Buff. Brad. & P.—Gen. M., 7a, 1906 J&J	102			Mineral Pt. Div., 5a, 1910. J&J	107			Del. & Bound B'k.—1st, 7a, 1905 F&A			
Buff. N.Y. & Erie—1st, 7a, 1916 J&D	97			Chic. & L. Sup. Div., 5a, 1921. J&J	107			Del. & Hud.—Coupon 7a, 1894. A&O			
Buff. Roch. & Pittsb.—Gen. 5a, 1937	123			Wis. & Minn. Div., 5a, 1921. J&J	107			1st M., Pa. Div. 7a, 1917. M&S			
Roch. & P., 1st, 6a, 1921. F&A	114			Terminal 5a, g., 1914. J&J	108			Del. L. & W.—Mort. 7a, 1907. M&S			
Consol., 1st 6a, 1923. J&D	100			Dubueque Div., 1st, 6a, 1920. J&J	112½			Den. City Cable 1st 6a, 1908. J&J			
Burl. & Southwestern—1st, 6a, 1906. J&J	101			Wis. Val. Div., 1st, 6a, 1920. J&J	110			Den. & R. C.—1st con. 6a, 1911. J&J			
Burl. C. R. & A.—1st, 5a, 1906. J&D	95			Fargo & South.—6a, ass. 1924. J&J	108			1st mort., 6a, 1900. M&N			
Consol. & col. tr., 5a, 1934. A&O	109			Inc. conv. 8. F. 5a, 1916. J&J	105½			Impr., g., 5a, 1923. J&D			
Iowa C. & W., 1st, 7a, 1909. M&S	101			Dak. & Gt. So. 5a, 1916. J&J	91			Dea M. & F.D.—Guar. 4a, 1905. J&J			
C. Rap. I. F. & N., 1st, 6a, 1920. A&O	91			Gen. g. 4a, ser. A. 1899. J&J	131½			1st mort., guar., 2a, 1905. J&J			
do 1st, 5a, 1921. A&O	96			Chicago & Northwestern—				1st M., on Ext., guar. 4a, 1905 J&J			
Calif. Pac.—1st M., 4a, 1912 J&J	118			Consol., gold, 7a, ep., 1902. J&D	101			Det. B. C. & Alp., 1st, 6a, 1913. J&J			
2d Mor. 6a, g., 91, ext. at 4a, 1905 J&J	106			Sinking fund, 6a, 1929. A&O	106			Det. G. Haven & Mil.—Equip. 6a, 1918			
3d M. (guar. C. P.), 6a, 1905. J&J	107			do 5a, 1929. A&O	107			Con. M., guar. 6a, 1918. A&O			
do 5a, 1905. J&J	106			do 25-ya. deb. 5a, 1933. M&N	104			Det. L. & North.—1st, 7a, 1907. J&J			
Camden & At.—1st, 6a, g., 1933. J&J	106½			30-ya. deb. 5a, 1921. A&O	94			Det. Mack & M.—Ld. gr. 3a, 8. A. 23			
Consol. 6a, 1911. J&J	90			Ext. bds. 4a, 1926. F&A 15	100			Dub. & S. City—1st, 2d Div., 94. J&J			
Camden & Burl. Cons. 6a, 1897. F&A	90			Esca. & L. Sup., 1st, 6a, 1901. J&J	120			Duluth & Iron R.—1st, 5a, 1937. A&O			
Canada So.—1st 5a, guar., 1908 J&J	108			Des M. & Minn., 1st, 7a, 1907. F&A	114½			Dul. Red W. S.—1st, 5a, g., 1928. J&J			
2d mort., 5a, 1913. M&S	90			Iowa Mid., 1st M., 8a, 1900. A&O	113			Duluth S. Sh. & Atl.—5a, 1937. J&J			
Cape F. & Y. V.—1st 6a, Series A, 1916	90			Peninsula, 1st, conv., 7a, 98. M&S	110			Dul. & Winn. 1st 5a, g., 1929. J&J			
1st 6a, ser. B, 1916. J&D	90			Chic. & Mil., 1st 7a, 98. J&J	110			Dunka V. & P.—1st, 7a, g., 1900 J&D			
1st 6a, Series C. J&D	106			Winona & St. Pet.—2d, 7a, 1907. M&N	131			E. T. Va. & Ga.—1st, 7a, 1900. J&J			
Carolina Cent.—1st, 6a, g., 1920. J&J	81			1st extension, 7 g., 1905. M&S	103			Edison, 5a, 1930. J&J			
Cattaraugus—Mort., 7a, 1900. F&A	105½			Mil. & Mad., 1st, 1905. M&S	103			Consol. 5a, g., 1936. J&J			
Cedar P. & W.—1st, 6a, 1907. J&J	81			Ont. C. F. & St. P., 5a, 1909. M&S	103			1st Ext., gold, 5a, 1937. J&D			
Cent. of Ga.—1st, con. 7a, 93. J&J	48			North. Ills., 1st, 5a, 1910. M&S	129			Equip. & Imp., g., 5a, 1938. M&S			
Collat'l trust 5a, 1937. M&N	52			Madison Ext., 1st, 7a, 1911. A&O	129			Cincinnati Ext.—5a, g., 1940 F&A			
Chat. R. & Col.—5a, g., 1937. M&S	121			Menominee Ext., 1st, 7a, 1911 J&D	130			Mobile & Birm., 1st, 5a, 1937. J&J			
Sav. & West., 1st, guar., 1929 M&S	104			Northwest Un., 1st, 7a, 1917. M&S	117			Knoxv. & Ohio, 1st, 6a, 1925. J&J			
Trust Co. certs.	98½			Chic. & Tomah.—1st, 6a, 05. M&N	101			Ala. Cent., 1st, 6a, 1918. J&J			
C. of N. J.—1st cons. 7a, 99. Q-J	109			Cedar R. & Mo.—1st, 7a, 94. F&A	101			East. & W. Ala.—1st, 6a, rec'd. 1926			
Convert. mort. 7a, 1902. M&N	105½			1st mort., 7a, 1910. M&N	123½			Eastern, Mass.—6a, g., 1906. M&S			
Convert. debent. 6a, 1908. M&N	107			2d mort., 7a, 1909. M&N	104½			Easton & Amboy.—M., 5a, 1920. M&S			
Gen. mort., 6a, 1907. J&J	105			S. C. & Pac., 1st, 6a, 1898. J&J	118			E. Shore Fer.—1st 5a, g., 1915. F&A			
Leh. & Wil.—Con. 7a, g., 1900. J&J	103			Frem. Elk. & Mo. V.—6a, 1933. A&O	118			Elizab. Lex. & Big S.—5a, 1902. M&S			
Mortgage 5a, 1912. M&N	107			do do Unstamped.	118			Elmira & Wmspt.—1st 6a, 1910. J&J			
A. M. D. & Imp. Co., 5a, 1921. J&J	105½			Chic. Peo. & St. L.—1st 5a, 1928. M&S	100			5a, 2382. A&O			
Central Pac.—1st, 6a, g., 1895. J&J	106½			Rock Isl. Div. cons. 5a, g., 1911 J&D	92½			Erie & Pitts.—Con. M., 7a, 98. J&J			
1st, 6a, gold, 1897. J&J	107			Louisville & St. L., 5a, 1927. A&O	122			Equipment, 7a, 1900. A&O			
1st, 6a, gold, 1898. J&J	103			Chic. R. I. & Pac.—6a, 1917, coup J&J	111			Eureka Springs—1st, 6a, 1933. F&A			
8 Joaquin, 1st M., 6a, g., 1900. A&O	109½			Chicago & Southwestern—	99½			Evans & Ind.—1st, 6a, g., 1924			
Mort., gold, 5a, 1939. A&O	100			Ext. & col. 5a, 1924. J&J	92			1st, con., guar., 1st, 6a, 1921. J&J			
C. & O. Div., ext. 5a, g., 1918. J&J	108½			30 yr. deb., 5a, 1921. M&S	94			Evans & P. H. 1st con. 6a, 1921. J&J			
C. & O. Div., 1st, 6a, g., 99. J&J	105			Chic. & St. L.—1st 6a, 1915. M&S	102			1st gen. g., 5a, 1912. A&O			
Cent. of S. Car.—1st 6a, 1921. J&J	101			Chic. St. L. & P.—Con. 5a, 1932. A&O	104			Mt. Vernon—1st, 6a, g., 1923. A&O			
Charles. Cin. & C. 1st g. 5a, 1947. Q-J	102½			Chic. & Gt. East., 1st, 7a, 93-95.	104			Sul. Co. Br. 1st, g., 5a, 1910. A&O			
Chari'te Col. & A.—Cons., 7a, 95. J&J	106			Col. & Ind. C.—1st M., 7a, 1904. J&J	104			Evans & Rich.—1st 5a, g., 1928. M&S			
2d mort., 7a, 1910. A&O	101½			do 2d M., 7a, 1904. M&N	104			Evansv. T. H. & Chi.—1st, 6a, g., 1900			
Consol., gold, 6a, 1933. J&J	115			Un. & Logansp. 1st, 7a, 1905. A&O	105			2d, 6a, gold, 1900. J&J			
Charters—1st, 7a, 1901. A&O	101			Chicago St. Paul & Kansas City	107			Fitchburg—5a, 1899-1903. Var.			
Chas. & Ohio—Pun. money 1d, 6a 98	115			Priority 5a, 1934. J&J	107			5a, 1897. M&N			
Series A, 6a, 1900. A&O	101			Chic. St. P. Min. & Ona.—Con. 6a, 1930	119			7a, April, 1894. A&O			
Mortgage 6a, 1911. A&O											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gr. Bay W. & St. P.—2d Inc. 4s, 1906	19	25		Lousv. & Nashv.—(Continued.)				N.Y.C. & Hud. Riv.—(Continued.)			
St. North.—Col. 1st 4s, 1902, M&S	113 1/4	114 1/4		Unifed 4s, g., 1940.....J&J	81	83		Gov. & Osw. 1st 5s, g. 1942.....J&D	e115	118	
Han. & St. Jo.—Con. 6s, 1911, M&S				Pensa. & Atl.—1st 6s, g., 21, F&A	102			Mohawk & M. 1st 4s, g. 1991, M&S			94 1/2
Harrisburg P. & A.—1st, 4s, 1913, J&J				Col. tr. gold, 5s, 1931.....M&N	e113	116		N. Y. & St. L.—1st 4s, 1937, A&O			126
Hart. & Conn. West.—5s, 1903, J&J				8. & N. Al. s. f. 6s, 1910.....A&O				N. Y. & Greenw'd L.—1st M. inc. 6s			126
Houstonian—Cons. 5s, 1937.....M&N				Consol. 5s, 1936.....F&A				2d mortgage income, 6s			126
H. & Texas Cen. 1st g. 5s, 1937, J&J				Nash. F. & S. 1st g. 5s, 1937, F&A	108			N. Y. & Harlem—7s, coup. 1900, M&N			126
Waco & N. W.—1st 7s, g., 1901, J&J				L. & N. A. & Chic.—1st 6s, 1910, J&J	97 1/2	98 1/2		N. Y. Lack. & W.—1st 6s, 1921, J&J			110 1/2
Cons. g. 6s, 1912.....A&O	98	103		Con. mort. 6s, 1916.....A&O	69 1/2	71		2d 5s, guar., 1923.....F&A			
Debutent 6s, 1897.....A&O	65			General m. g. 5s, 1940.....M&N	95 1/2			Term. & Impt. 4s, 1923.....M&N			
Gen. g. 4s, 1921.....A&O				C. & I. Div. 6s gold, 1911.....F&A	95 1/2			New York Lake Erie & Western—			
Debutent 4s, 1897.....A&O				Lou. Ry. Co. 1st c. 5s, g., 1930, J&J	88			1st ex. 7s, 1897.....M&N	108	108 1/2	
Hunt. & Br. Top—1st 4s, 1920, A&O				Louis. St. L. & T.—1st 6s, g., 1917, F&A	79			2d mort. extended, 5s, 1919, M&N	111 1/2		
Cons. 3d M. 5s, 1895.....A&O	101 1/2			1st cons. 5s, g., 1942.....M&S	65	66		3d M. extended, 4s, 1923.....M&S	104		
Illinois Cen.—1st gold, 4s, 1951, J&J	107			Louisville Southern 5s.....J&J	44			4th M. extended, 5s, 1920.....A&O	110		
Gold, 3s, 1951.....J&J	94 1/2			Macon & Nor.—1st 4s, 1900, M&S				5th M., extended, 4s, 1928, J&D	101		
Col. tr. gold, 4s, 1952.....A&O	100			Manhat. El. consol. 4s, 1890, A&O				1st cons. M., 7s, g., 1920.....M&S	131 1/2		
Cal. Bridge—4s, 1950.....J&D				Metrop'n El.—1st 6s, 1908.....J&J	103 1/2	104		1st cons. fund. coup. 7s, 1929, M&S			
Springfield Div. 6s, 1898.....J&J	107			2d 6s, 1899.....M&N	109 1/2	110 1/2		Reorganiza'n 1st lien, 6s, 1908			
Middle Div. reg. 5s, 1921.....F&A	107			N. Y. Elevated, 1st 7s, 1906, J&J	112	114		Long Dock con. g. 6s, 1935, A&O	123	127	
Sterling, B. F. 5s, g., 1903.....A&O	104	106		Maine Cent.—Mort. 7s, 1898.....J&J	112	114		New 2d cons. 6s, 1969.....J&D	92 1/2	93	
Sterling, gen. M., 6s, g., 1895, A&O	103	105		Exten. bonds, 6s, g., 1900, A&O	110	112		Collateral Tr. 6s, 1922.....M&N			85
Sterling, 5s, 1905.....J&D	106	110		Cons. 7s, 1912.....A&O	104	106		Funded coupon 5s, 1969.....J&D			
Chic. St. & N. O.—T. 1n, 7s, '97, M&N	108			Cons. 4 1/2s, 1912.....A&O	104	106		Gold income bonds, 6s, 1977			
1st con. 7s, 1897.....J&D	108			Leeds & Farm'g'n 6s, 1896, J&J	104	105		Chic. & Erie 1st 4-5s g. 1982, M&N	98		
2d 6s, 1907.....J&D	116 1/2	119		Portl. & K. Cons. M., 6s, '95, A&O	102	103		Income 5s, 1982.....J&J	37 1/2		
Mem. Div. 1st 4s, g., 1951, J&D	98			Debutent, 6s, 10-20s, 1905, F&A	102	103		Dock & Impt. 1st 6s, 1913, J&J			
Ind. D. & W. Gold, 5s, 1947.....J&J	110	122 1/2		Marie & Phenix—1st 6s, 1919, M&N				N. Y. & B. R. Ch.—1st 6s, 1931, J&D			
2d m. inc. 5s, 1948.....J&J	120			Mar'ad N. G.—1st 6s, g., 1911, J&J				N. Y. R. & H. 1st r. 4s, 1908, 1977	100	107 1/2	
Ind. Dec. & Sp.—1st 7s, 1906, A&O	83			Consol. 6, g., 1937.....J&J	104	105		N. Y. & North'n 1st g. 5s, 1927, A&O	78	80	
Ind. Ill. & Ia.—1st 4s, 1939.....J&D	110			Marv. H. & O.—3s, 1925, (M&W) A&O	106			2d gold 4s, 1927.....J&D	104		
Ind. Pol. & St. L.—1st 7s, 1919, Var.	115			Memph. & Char.—1st 7s, 1915, J&J	106			N. Y. On. & W.—Con. 5s, g., 1939, J&D	82	82 1/2	
Ind. Pol. & Vin.—1st 7s, 1908, F&A	100			2d mort., 7s, extended, 1915, J&J	101			Refunding, 1st, g., 4s, 1992, M&S	115 1/2	116	
2d mort., 6s, g., guar., 1900, M&N	135			1st consol. 7s, 1915.....J&J	104			N. Y. & N. Eng.—1st 7s, 1905, J&J	108 1/2	109	
International & Great Northern—				1st cons., Tenn. lien, 7s, 1915, J&J				1st M., 6s, 1905.....J&J	98 1/2	99	
1st 6s, 1919.....M&N	108 1/2			Gold, 6s, 1924.....J&J				2d m., 6s, 1902.....F&A	105	110	
Do coupon off.....M&N	108 1/2			2d 6s, 1899.....M&N				N. Y. Pa. & O.—Prior lien, 6s, 1895	e 23	24	
4 1/2s—5s, 1909.....M&S	66 1/2			Met. W. Side El. 1st 5s, g., 1942, F&A				do 1st 7s, 1905.....J&J	e 23	24	
3d 4s, g., 1921.....M&S	78			Mex. Cent.—Consol. 4s, 1911, J&J	58 1/2	59 1/2		3d mort. inc., 5s, 1910.....J&J	e 23	24	
Iowa Cen.—1st g. 5s, 1938.....J&D	127	128		1st con. inc. 3s, 1939.....J&J	7 1/2	8		3d mort. inc., 5s, 1915.....J&J	e 23	24	
I. & Falls & S. C.—1st 7s, 1917, A&O	101			2d con. inc. 3s, 1939.....J&J	7 1/2	8		Equip. Trust, 5s, 1908.....M&N	e 96	99	
Jack. T. & Key W.—1st 6 g., 1917, J&J	110			Mexican Nat.—1st 6s, 1927, J&D	99			N. Y. Phil. & Nor.—1st 1923.....J&J	106 1/2		
Jefferson—1st 5s, g., Erie, 1909, A&O	110			2d M., Ser. A, inc., 6s, 1917.....M&S				Income 6s, 1933.....A&O	105		
Jeff. Mad. & Ind.—1st 7s, 1906, A&O	122			2d M., Ser. B, inc., 6s, 1917.....April				N. Y., Prov. & Boston 7s, 1899, J&J			
2d mort., 7s, 1910.....J&J	78 1/2			Mich. Cen.—Consol., 7s, 1902, M&N	104 1/2	118 1/2		N. Y. S. & W.—1st refnd., 5s, 1937, J&J			
Kanaw. & Mich.—1st 4 g., 1900, A&O	103	103 1/2		Consol. 5s, 1902.....M&N	115	117 1/2		2d mort., 4s, 1937.....F&A	90	93	
Kansas C. Belt, 1st 6s, 1916, J&J	104			6s, 1909.....M&S	112			Gen. m. 5s, g., 1940.....F&A	113 1/2	114 1/2	
Kan. C. Clinton & Spr.—1st 5s, 1925	104			5s, coup., 1931.....M&S				Mid'd of N. J.—1st 6s, 1910, A&O			
Pleas. Hill & DeSoto, 1st 7s, 1907	98			Mortgage 4s, 1940.....J&J	102	103		Nor. & South.—1st g. 5s, 1941, M&N			
K. C. F. & Mem.—1st 6s, 1928, M&N	99	99 1/2		J. L. & Sag.—1st ext. 5s, 1901	125	126		New York Dutch & Conn.—1st 6s, 1977			
K. C. & M. Ry. & Br. 1st 5 g., 1929, A&O	77	80		D. & C., 1st 6s, 1902, M&N	125 1/2	127		Nor. & West.—Gen. 6s, 1931, M&N			
Current River, 1st 5s, 1927, A&O	110 1/2	111		Bridge 8s, 1903.....J&J	90			New River 1st 6s, 1932.....A&O			
K. C. F. Scott & G.—1st 7s, 1908, J&D	44	45		Bat. C. & S.—1st g. 3s, 1909, J&D	75			Impr. & Exten., 6s, 1934.....F&A			
Kan. C. M. & B.—1st 5s, 1927, M&S	98	101		Midd. Un. & Wat. Gap—1st 5s, 1911	95			Adjustment 7s, 1924.....Q.—M.			
Bir., equip., 6 g., gu., 1903.....M&S	117	118		2d 5s, guar. N. Y. S. & W., 1896	122	123		Equipment 5s, 1908.....J&D	87		
K. C. St. Jos. & C. B.—M. 7s, 1907, J&J	101	102		Midland of Indiana 5s.....J&J	102			Clinch V. D., 1st 5s, 1957.....M&S	85		
Nodaway Val., 1st 7s, 1920, J&J	101			Mil. Lake Sh. & W.—6s, 1921, M&N	104			Md. & W. Div. 1st 5s, 1941, J&J			
Kan. Cent. Ry.—1st 1920 6s, J&D	101			Conv. deb. 5s, 1907.....F&A	106 1/2			Debutent 6s, 1905.....M&S	98		
Kentucky Un. 1st M., 5s, 1928, J&J	47 1/2			Ext. & Imp. s. f. g. 5s, 1929, F&A	100			Roan. & Co. 1st g. 5s, 1922, M&S			
Keokuk & Des. M.—1st 5s, 1923, A&O	100	102		Mich. Div., 1st 6s, 1924.....J&J				So. Side, Va., ext. 5-6s.....1900	100		
Kings Co. El.—Br. A, 4s, 1925, J&J	40	45		Ashland Div., 1st 6s, 1925.....M&S	101			do 2d M., ext. 5-6s.....1900	100		
2d mort. 5s, 1938.....A&O	91			Incomes, 6s, 1911.....M&N	107	112		do 3d M., 6s, '96-1900, J&J	100		
Fulton El. 1st M., 5s, 1929, M&S	111 1/2			St. P. E. & Gr. Trk., 1st guar., 6s	110			Va. & Tenn., 4th M., 8s, 1900, J&J	120		
Kings & Pemb.—1st 6s, 1912, J&J	111 1/2			Mil. & No.—1st 6s, 1910.....J&D	110			do extended 5s, 1900, J&J	100		
Lake E. & West.—1st g. 5s, 1937, J&J	101			1st consol. 6s, 1913.....J&D	109 1/2			100-year mort. 5s, 1990.....J&J			
2d g., 5s, 1941.....J&J	110			Minn. & St. L.—1st 7s, 1927, J&D	110			do Nos. above 10,000.....J&J			
Lake shore & Mich. 8s.....J&J	110	111		1st M., Iowa City, W., 1909, J&D	118			North. Pac. Coast 1st 6s.....M&N	100		
Buff. & E. new bond, M. 7s, '98, A&O	115			Southwest. Ext., 1st 7s, 1910, J&D	100	112		North Penn.—1st 7s, 1896.....M&N	103		
Det. Mon. & To. 1st 7s, 1906, F&A	112	116		Pacific Ext., 1st 6s, 1921.....A&O	100			Gen. mort., 7s, 1903.....J&J	113	114	
Dividend bonds, 7s, 1899.....A&O	116 1/2			Imp. & Equip. 6s, 1922.....J&J	96	97		Debutent 6s, 1905.....M&S	112	113	
Lake Shore, cons. ep., 1st 7s, J&J	117 1/2			Minn. & Pac. 1st 5s, 1936, J&J	96	97		Northeast, S. C.—1st M., 5s, '99, M&S	105		
Mal. Coal R.R. 1st 5s, 1934, J&J	118 1/2			Mun. & St. M. & A. 1st 4s, 1926	7 1/2	79		2d mort. 6s, 1899.....M&S	109		
Kal. A. & Gr. R.—1st 5s, 1938, J&J	107 1/2			Consol. 4s, 1938.....J&J	42 1/2	42 1/2		Consol. gold, 6s, 1932.....J&J	94	95	
Lehigh Val.—1st 6s, 1898.....J&D	103	105		Mo. Kan. & T.—1st g., 4s, 1900, J&D	103	107		Northern Cal.—1st 6s, 1907.....J&J	106		
Con. M., sterling, 6 g., 1897.....J&D	131 1/2	132 1/2		2d, g. 4s, 1900.....F&A	104	109		Consol. 5s, 1938.....A&O	110		
3d mort., 7s, 1910.....J&D	127			Kans. C. & Pac. 1st 4s, g. F&A	107			Northern Cent.—4 1/2s, 1925, A&O	112		
Con. M., 6s, g., 1923 reg.....M&S	107 1/2			Dal. & Waco 1st g. 5s, 1940, M&N	103	107		2d mort., 6s, 1900.....A&O	113		
Leh. V. Ry. 1st 4 1/2s, g., 1949, reg. J&J	107 1/2			Mo. Pac.—Consol. 6s, 1920.....M&N	104	109		Con. mort., 6s, g., coup., 1900, J&J	110		
Leh. V. Ter.—1st g. 5s, 1941, A&O	95			3d mortgage, 7s, 1906.....M&S	80			Mort. bds., 5s, 1926, series A, J&J	110		
Litchf. Car. & West, 1st 6s, 16, J&J	89 1/2	90		Trust gold, 5s, 1910.....F&A	74			do series B.....J&J	113		
L. Miami—Renewal 5s, 1912, M&N	35	40		Col. trust, 5s, 1920.....F&A	98	99		Cons. M. 6s, 1904.....J&J	104		
L. Rock & Ft. B.—1st 7s, 1905, J&J	115			Lexington Div., 5, 1920.....F&A	98	99		Con. mort., 5s, g., 1904.....J&J	116		
Little R. & Mem.—1st 5s, 1937, M&S	115			Fac. of Mo. 1st ex. g. 4s, 1938, F&A	100			Union R.R.—1st 6s, end. Con. '95	109 1/2	110	
Long Island—1st M., 7s, 1898, M&N	116			2d 7s, 1891.....J&J	101 1/2	102		Northern Ry.—Gen. 6s, 1921, J&J	101 1/2	102 1/2	
1st consol. 5s, 1931.....Q—J	116			Ver's Vy. Ind. & W. 1st 5s, 1926, M&S	101 1/2			Gen. land gr., 2d, 6s, 1933.....A&O	61	62 1/2	
Gen. M. 4s, 1938.....J&D	94			Car. Br., 1st 6s, g., 1893.....A&O	103			Gen. land gr., 3d, 6s, 1937.....J&D	101 1/2	102 1/2	
Ferry—1st 4 1/2s, g., 1922.....M&S	93			St. L. I. M. & S.—1st ex. 5s, '97, F&A	98 1/2	100		L. G. con. g. 5s, 1939.....J&D	81	82 1/2	
No. Sh. Br. 1st con. 5s, g., 1932, Q—J	104	110		2d 7s, g., 1897.....M&N	98 1/2	99 1/2		Dividend scrip ext. 6s, 1907, J&J	101		
N. Y. & R. Y. B. 1st g. 5s, 1927, M&S											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Old Colony—(Continued.)				St. L. & S.F.—2d 6s, cl. A, 1906.	M&N	108	111	Oregon Short-L., 6s, 1922.	F&A	101 1/2	101 1/2
4s, 1938.	J&J	100 1/2	101 1/2	2d M., 6s, class B, 1906.	M&N	108	111	Utah South—Gen., 7s, 1909.	J&J	99	100
B. C. F. & N. B., 5s, 1910.	J&J	109	111	2d M., 6s, class C, 1906.	M&N	108	111	do Ext., 1st 7s, 1909.	J&J	96	98
N. Bedford RR., 7s, 1894.	J&J	101 1/2	102 1/2	1st m. Mo. & W. 6s, 1919.	F&A	110	120	Utah & Nor.—1st M. 7s, 1908.	J&J	96	98
Omaha & St. L.—1st 4s, 1837.	J&J	58	58	Equipment 7s, 1895.	J&J	100	100	Gold 5s, 1926.	J&J	102	102
Orange Belt—1st M., 5s, 1907.	J&J	100 1/2	100 1/2	General mort., 6s, 1931.	J&J	90	100	U. P. Don. & Gulf con., 5s, 1939.	J&J	67	67
Oreg. & Cal.—1st 5s, 1927.	J&J	100 1/2	100 1/2	General mort., 5s, 1931.	J&J	90	100	U. & B. R.—Con. 4s, g. 1922.	J&J	102	102
Oreg. R'y & Nav.—1st 6s, 1909.	J&J	111	111	1st trust, g. 5s, 1897.	A&O	62	62	Utica Clin. & Bing., 1st 5s, 1939.	J&J	87	87
Con. M. 5s, 1925.	J&J	86 1/2	86 1/2	Con. gu. 4s, g. 1930.	A&O	62	62	Valley of Ohio—Con. 8s, 1921.	M&N	105 1/2	106
Collateral trust 1s, 1919.	M&N	70	70	Kan. C. & S.W., 1st 6s, g. 1916.	J&J	105	106	Ver. & Mass.—Guar. 5s, 1903.	M&N	110 1/2	110 1/2
Osw. & Rome—1st M., 7s, 1915.	M&N	125	125	F.C.S. & V.B. Ed., 1st 6s, 1910.	A&O	105	106	Va. Midl'd.—1st ser., 6s, 1906.	M&N	110	110
2d. g. 5s, guar., 1915.	F&A	104 1/2	104 1/2	St. L. & S.W.—1st 6s, 1916.	M&N	105	106	2d series, 6s, 1911.	M&N	110 1/2	110 1/2
Or. & Clark.—1st, p. & l. g. 6s.	M&N	95	95	Kansas Mid.—1st 4s, 1937.	J&J	88 1/2	88 1/2	3d series, 6s, 1916.	M&N	107 1/2	107 1/2
1st interest guar., 6s, 1937.	M&N	95	95	St. Louis Salem & Arkansas—5s.	F&A	109 1/2	109 1/2	4th series, 3-4-5s, 1921.	M&N	97 1/2	97 1/2
Panama—Sterl'g M., 7s, g. 97.	A&O	101 1/2	101 1/2	St. L. W. & W., 6s, 1919.	M&N	108	109	5th series, 5s, 1926.	M&N	80	80
Subsidiary bonds, 6s, 1910.	M&N	95	99	St. L. V. & T. H.—1st M., 7s, 97.	J&J	108	109	General 5s, 1936.	M&N	100 1/2	100 1/2
Penn. RR.—Gen. M., 6s, g. 1910.	J&J	129	129 1/2	2d mort., 7s, 1898.	M&N	105	105	do guaranteed, stamped.	M&N	72 1/2	74 1/2
Cons. M., 6s, cp., '05. J. 15 & D. 15	120	120	120	2d, 7s, guar., 1898.	M&N	105	105	Wabash—1st gold 5s, 1939.	M&N	100 1/2	100 1/2
Consol. 5s, cp., 1919.	M&N	113 1/2	113 1/2	St. P. & Duluth—1st 5s, 1931.	F&A	105	105	2d gold 5s, 1939.	F&A	72 1/2	74 1/2
Cons. 4, g. 1943.	M&N	102 1/2	103	2d mort., 5s, 1917.	A&O	103	105	Deb. mort., series A, 1939.	J&J	27 1/2	30
Collateral trust 4s, 1913.	J&J	102 1/2	102 1/2	St. P. Minn. & Man.—1st 7s, 1909.	J&J	111	111	Deb. mort., series B, 1939.	J&J	100 1/2	100 1/2
Equip. Tr. 4s, series A.	Q-F	108 1/2	108 1/2	2d 6s, 1909.	A&O	114	114	St. L. & Ch. Ext., 1st g. 1941.	J&J	102	105
Penn. Co., 6s, coup., 1907.	Q-J	108 1/2	108 1/2	Dak. Ext., 6s, 1910.	M&N	118	118 1/2	St. L. K. C. & N. (rest. & R.), 7s, M&N	102	105	
Penn. Co. 1st M., 4s, 1921.	J&J	108 1/2	108 1/2	1st consol. 6s, 1933.	J&J	118	118 1/2	do St. Cha's Bridge 6s, 1908.	J&J	105	106
Penn. & N.Y. Can.—1st 7s, '96.	J&J	108 1/2	108 1/2	1st consol. reduced to 4s.	J&J	102 1/2	102 1/2	do No. Mo., 1st, 1895.	J&J	105	106
1st M., 7s, 1906.	J&J	98	98	Montana Ext., 1st 4s, 1937.	J&J	91	93	W. Jersey & At. 1st M., 6s, 1910.	M&N	108 1/2	108 1/2
& RR. consol. 4s, 1938.	A&O	113 1/2	113 1/2	Pac. Ext., 1st 4s, 2, 1940.	J&J	91	93	West Jersey—1st 6s, 1896.	J&J	115	116
Penn. & N.W.—5s, 1930.	J&J	103	103	Min's U'n., 1st 6s, 1922.	J&J	116	116	West Shore—Guar. 4s, 2361.	J&J	100 1/2	100 1/2
Penn. Dec. & Ev.—1st 6s, 1920.	J&J	65	65	Montana Cent.—1st 6s, 1937.	J&J	102 1/2	102 1/2	West Va. C. & Pitta.—1st 6s, 1911.	J&J	105	107
2d mortgage, 5s, 1926.	M&N	96	96	1st guar., g. 5s, 1937.	J&J	102 1/2	102 1/2	West Va. & Pitta.—1st 5s, 1900.	A&O	102 1/2	102 1/2
Evansville Div., 1st 6s, 1920.	M&N	108	108	East'n Minn.—1st g. 5s, 1908.	A&O	102 1/2	102 1/2	West Va. & Pitta.—1st 5s, 1900.	A&O	102 1/2	102 1/2
Penn. & Pekin U'n.—1st 6s, 1921.	Q-F	106	106	Willm. & S.F. 1st 5s, g. 1933.	F&A	106	106	West N.Y. & Penn.—1st 5s, 1937.	J&J	23 1/2	23 1/2
2d mort., 4s, 1921.	M&N	108 1/2	108 1/2	St. P. & No. Pac.—Gen. 6s, 1923.	F&A	68	70	2d m., 3s g.—5s ac. 1927.	A&O	106	106
Perkinston—1st ser. 5s, 1918.	Q-J	108 1/2	108 1/2	San Ant. & A. Pass., 1st 6s, 1916.	J&J	68	70	W'n No. Car.—Con. 6s, 1914.	J&J	105	105
2d series 5s, 1918.	Q-J	108 1/2	108 1/2	1st 6s, 1926.	J&J	68	70	W. Penn.—Pitts. Br., 1st 6s, '96.	J&J	102	102
Petersburg—Class A, 5s, 1926.	J&J	108 1/2	108 1/2	San F. & N.P.—1st 5s, g. 1919.	J&J	115	115	Gold 4s, 1928.	J&J	107	107
Class B, 6s, 1926.	A&O	103 1/2	103 1/2	Sandusky Manst. & N.—1st 7s, 1909.	J&J	108	108	Wheeling & L. Erie—1st 5s, 1926.	J&J	93 1/2	93 1/2
Phila. & E.—Gen. guar., 6s, g. '20.	J&J	113 1/2	113 1/2	Sav. Ann. & Mon. con., g. 1919.	J&J	59	59	Wheel. Div., 1st 5s, 1928.	J&J	108 1/2	108 1/2
General 5s, 1920.	A&O	100 1/2	100 1/2	Sav. Fl. & W.—1st 6s, 1934.	A&O	106	106	Extens. and Imp. 5s, 1930.	F&A	112	112
General 4s, 1920.	A&O	100 1/2	100 1/2	At. & Gulf, con. 7s, 1897.	J&J	104	104	Consol. 4s, 1932.	J&J	106	106
Humb. & Erie—1st 7s, 1897.	A&O	112	112	So. Ga. & Fla.—1st 7s, 1899.	M&N	104	104	Willm. Col. & Aug., 6s, 1910.	J&J	108	111
Phil. & Reading—1st 6s, 1910.	J&J	122	122	2d 7s, 1899.	M&N	104	104	Willm. & Weidon—7s, g. 1896.	J&J	80	88
2d 7s, 1893.	J&J	102 1/2	102 1/2	Sciot. V. & N.E.—1st g. 5s, 1939.	M&N	102 1/2	102 1/2	5s, 1935.	J&J	100	100
Consol. M., 7s, 1911, reg. & op.	J&J	124	124	Seaboard & Roan.—6s, 1916.	F&A	79 1/2	79 1/2	Winona & S. W.—1st 6s, g. 1928.	A&O	102	102
Consol. mort., 6s, 1911.	J&J	103	103	5s, coup., 1926.	J&J	79 1/2	79 1/2	Wiscon. Cent. Co.—1st 5s, 1937.	J&J	101 1/2	101 1/2
Improvement mort., 6s, '97.	A&O	103	103	Seat. L. S. & E.—1st gold, 6s, '31.	F&A	119 1/2	119 1/2	Incomes, non-conv., 5s, 1937.	J&J	100 1/2	100 1/2
Cons. 5s, 1st series, 1922.	M&N	103	103	Sham. Sun. & Lew.—1st 5s, 12 M&N	119 1/2	119 1/2	Wor. Nash. & R.—5s, 1895.	Var.	100 1/2	101	
Deferred income 6s.	J&J	67	69	Sham. V. & Potis.—7s, con. 1901.	J&J	109	109	Nash. & Roch. guar. 5s, '94.	A&O	100 1/2	101
New gen. mort., 4s, 1938.	J&J	30 1/2	31	So. Car. (N.Y.)—Consol. mort., 5s.	J&J	100	105	MISCELLANEOUS BONDS.			
1st pref. inc., 5s, gold, 1958.	F	16 1/2	16 1/2	2d mort., 6s, 1931.	J&J	100	100	Amer. Bell Teleph. 7s, 1898.	F&A	109	109
2d pref. inc., 5s, gold, 1958.	F	16 1/2	16 1/2	Income 6s, 1931.	J&J	100	100	Amer. Cot. Oil—M. g. 8s, 1900.	Q-F	103	103
3d pref. inc., 5s, gold, 1958.	F	16 1/2	16 1/2	So. Pac. Ariz.—1st 6s, 1909-10.	J&J	113	113	Amer. Steamship—6s, 1896.	A&O	94	95
3d pref. inc., 5s, convertible.	F	16 1/2	17 1/2	So. Pac. Cal.—1st 6s, g. 1905-12.	A&O	94	94	B. & S. Car. Co.—1st g. 6s, 1942.	J&J	74 1/2	75
Term. 5s, gold, guar., 1941.	Q-F	103	103	1st con. g. 5s, 1938.	A&O	88	88	Boston & Montana—7s, 1907.	M&N	94	95
Phil. Read. & N. E.—4s, 1942.	50	50	50	Aust. & Norw.—1st 5s, g. 1913.	J&J	100	100	Bost. Un. Gas—5s, 1939, r. rec.	J&J	89 1/2	90
Incomes, Class A.	1952.	20	30	So. Pac. Branch—6s, 1937.	A&O	100	100	Canaba C'l Min.—1st g. 7s, 1907.	J&J	64	64
Incomes, Class B.	1952.	20	30	So. Pac. Coast—1st g. 5s, 1917.	J&J	100	100	Ches. & Del. Can.—1st 5s, 1916.	J&J	94 1/2	94 1/2
Phil. W. & Balt.—Deb. 4s, 1917.	A&O	108	110	So. Pac. N. M.—1st 6s, 1911.	J&J	100	100	Chic. Gas L. & C.—5s, 1937.	J&J	102	104
6s, 1910.	J&J	108	108	Spok. Falls & N.—1st 6s, g. 1939.	J&J	100	100	Chic. Junc. col. g. 5s, 1915.	J&J	98 1/2	99
Trust cert., 4s, 1921.	J&J	100	100	State L. & Sul.—1st 6s, 1899.	J&J	100	100	Colorado Coal & I.—6s, 1900.	F&A	102	104
Fied. & Cumb.—1st 5s, 1911.	F&A	100	100	Stat. Isl. R. Tr.—1st 6s, 1913.	A&O	100	100	Col. C. & I. Devel. g. 5s, g. 1909.	J&J	102	104
Pitt. C. & St. L.—1st 4s, 1940.	A&O	100 1/2	101 1/2	2d mort. guar. 6s, g. 1926.	J&J	100	100	Col. & Hock. C'l Min.—g. 6s, 1917.	J&J	12	12
Cons. 4s, series B, 1942.	A&O	115	115	Sanb. Haz. & W. B.—1st 5s, 1928.	M&N	100	100	Comst'k Tun.—1st in. 4s, 1919.	M&N	111 1/2	111 1/2
Pittab. C. & St. L.—1st 7s, 1900.	F&A	110	111	2d mort., 6s, 1938, reg.	M&N	100	100	Consol. Gas, Balt.—6s, 1910.	J&J	100 1/2	101 1/2
Pittab. C. & Tol.—1st 6s, 1922.	A&O	110	111	Sanb. & Lewistown, 7s, 1896.	J&J	100	100	Consolid. Coal—Conv. 6s, 1897.	J&J	90	90
Pittab. & Con'lav.—1st M., 7s, '95.	J&J	129	131	Susp. B. & Erie Junc.—1st 7s, 1900.	J&J	100	100	Consum. Gas, Chic.—1st g. 5s, 1936.	J&J	97 1/2	100
Sterling cons. M., 6s, g. 7s, 1912.	Var	109	110	Syr. Bing. & N.Y.—consol. 7s, 08A&O	100	100	Denver City Water Co. 5s, g. 10 M&N	100	100		
Pittab. F. W. & C.—1st 7s, 1912.	Var	109	110	Syracuse & N.Y.—1st 5s, 1901.	J&J	100	100	Det. Gas—con. 1st g. 5s, 1918.	F&A	89 1/2	90
2d mort., 7s, 1912.	Var	109	110	Ter. R. & St. L.—1st g. 4s, 1939.	J&J	100	100	East River Gas—1st g. 5s, 1942.	J&J	98 1/2	99
3d mort., 7s, 1912.	Var	109	110	Ter. H. & Ind.—Con. M., 5s, 1925.	J&J	100	100	Edison Elec. Ill. Co.—1st 5s, 1910.	J&J	81	87
Pittab. June 1st 6s, 1											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Ach. Top. & S. Fe. 100	22 1/2	22 1/2		Iowa F. & Sioux City				Rio Gr. West. pref. 100	57	59		N.Y. City—Mutual 100	140	143	
Atl. & Char. Air L. 100	85	90		Kan. & Mich.	9 1/2	11		Rumew. & Ogd. ga. 100	107 1/2	110		Standard Gas pf. 100	79	84	
Atlanta & W. P. 100	94	95		K. C. Sub. Belt. 100	32	32		Rutland 100	3	3 1/2		Phila. Co. Nat. Gas. 50	135	170	
Atlantic & Pac. 100	2 1/2	3		Jeff. M. & Ind. p'd. 100	25	35		do pref. 7. 100	63	70		Pittsburg Gas Co. 50	75	89	
Aug. & Sav. leased 100		95		Kan. C. Ft. S. & Mem. 100	95	98		St. Jos. & G'd. Isl'd. 100	93	95		Portland, Me., G. L. 50	16	17	
Baltimore & Ohio. 100	74	75 1/2		Kan. C. Ft. S. & G. pf. 100	8	10		St. Louis Alt. & T. H. 100	150	155		St. Louis, Laclade. 100	57	63	
Benef. Int. Certs. 100	74	75 1/2		Kan. C. Mem. & Btr. 100				St. Louis Southern. 100	95			do pref. 100	71 1/2	71 1/2	
do 1st pref. 6. 100		120		Kan. C. C'n. & S'p'd. 100				St. L. & So'west. 100	5 1/2	6 1/2		N.Y. & B'klyn			
do 2d pref. 100		120		Kookuk & Dea M. 100				do pref. 100	11	11 1/2		HORSE RRS.			
B. & O. S. W. pref. 100	3 1/2			do pref. 100				St. L. Van. & T. H. 100	34	36		Local Securities in			
Beech Creek, guar. 50				Kookuk & West'n. 100				St. Paul & Duluth. 100	102	105		CHRONICLE each week			
Bellevue & S. Ill. pf. 100				Kings' & Pemb'rke 50	17 1/2	18 1/2		do pref. 100	106	108		except 3d of month.			
Boston & Albany. 100	x208	209		Lake Erie & W. 100	70	71 1/2		St. P. Minn. & Man. 100	106	108		TELEGRAPH.			
Boston & Lowell. 100	x186	187		do pref. 100				Sharon of Pa. guar. 50	105	110		Amer. Tel. & Cable. 100	81 1/2	85	
Boston & Maine. 100	163 1/2	164		L. Sh. & Mich. So. 100	122	123		Shore Line. 100				Cent. & So. Am. Cable		115	
Bos. & Maine pref. 100	144	145		Little Miami. 50	161 1/2	163		South. Cal. pref. 100				Commer'l Cable Co. 100	135	170	
Bos. & N. Y. A. L. pf. 100				Little Schuyl. 50				Southern Pac. Co. 100	27	27 1/2		Franklin. 100	100	103	
Boston & Prov. 100	250	251		Long Island. 50	99	101		St. West. Ga. & S. 7. 100	68			Gold & Stock. 100	100	103	
Bos. R. Beach & L. 100	113	115		Lon. Evans. & St. L. 100	21 1/2	21 1/2		State Line & Sull. 50	15			Mexican. 100	200		
Brooklyn Elev't'd. 100	29	31		do pref. 100				Sunbury & Lewist'n. 50	60			Northwest, guar. 50	101 1/2		
Buff. Roch. & P. 100	32			Louisv. & Nashv. 100	67 1/2	67 1/2		Terra H. & Ind'nap. 50	122	128		Pacific & Atlantic. 50	50	60	
do pref. 100	80	83		Louisv. N. A. & Chic. 100	15 1/2	15 1/2		Texas & Pacific. 100	6 1/2	6 1/2		Postal Tel. Cable. 100	75	75 1/2	
B. C. R. & North. 100	40			Louis St. L. & Tex. 100	18			Tol. Ann Arbor & N. 100	39	50		South'n & Atlantic. 25	82 1/2	83	
California Pacific. 100				Louisville South'n. 100	4	5		Tol. & Ohio Cent'l. 100	74	81		Western Union. 100	87 1/2		
Camden & Atlantic. 50				Mahoning Coal RR. 50	103	110		do pref. 100	39	50		TELEPHONE.			
do do Pf. 50	21	22		Manhattan. 100	120			Tol. Peor. & West. 100	10			American Bell. 100	189 1/2	190	
Canada Southern. 100	80 1/2	81 1/2		Manhattan, con. 100	131 1/2	132		Tol. St. L. & K. City. 100	6 1/2			Erie. 100	45	45 1/2	
Canadian Pacific. 100	78 1/2	79 1/2		Marq. H. & Ont. 100				do pref. 100	10			Hudson River. 100	100	110	
Catawissa. 50	5			do pref. 100				Ulster & Delaware. 100	22 1/2	29 1/2		Mexican. 100	90	110	
do 1st pf. 50	51 1/2	51		Massachusetts. 100	118 1/2	120		Union Pacific. 100	29 1/2	29 1/2		N.Y. & New Jersey. 100	92 1/2	95	
do 2d pref. 50	51			Memph. & Charl. 25				U. S. J. R. & C. Co. 100	28 1/2	29 1/2		New England. 100	56	56 1/2	
Cedar F. & Minn. 100				Mexican Central. 100				Un. Pac. Den. & G. 100	9 1/2	10 1/2		Tropical. 100	100		
Cent. of Georgia. 100	14	15		Mexican Nat. T. R. 100	8			Utica & Black Riv. 100	13	16		TRUST CO'S			
Central Mass. 100	149 1/2	150		Michigan Cent. 100	58	59		V. & Mass. Pied. 100	143	143 1/2		Atlantic. 100	250	290	
do pref. 100	107	107 1/2		Min. St. P. & S. S. M. 100	29	35		Virginian Midland. 100	8			Brooklyn Trust. 100	450		
Central Ohio. 50	60	60		do pref. 100				Wabash R.R. 100	8	9		Central. 100	975		
do 1st pf. 50	25 1/2	26 1/2		Mo. Kan. & T. 100	11 1/2	12 1/2		Warren (N.J.) p'd. 7. 50	56	58 1/2		Continental. 100	152 1/2		
Central Pacific. 100	18 1/2	19		Missouri Pacific. 100	20 1/2	20 1/2		West End (Bost.). 50	57	58 1/2		Farmers' Loan & Tr. 25	725	750	
Char. Col. & Aug. 100	138	142		Mobile & Ohio. 100	34 1/2	35		do pref. (Bos.) 50	79 1/2	80		Franklin. 100	290		
Ches. & O. Vol. Tr. cer				Morris & E'x, gu. 7. 50	84	90		West Jersey. 50	19			Hamilton. 100	215		
Chicago & Anton. 100	86 1/2	87 1/2		Nash. & Decatur. 25	210	211		West. N.Y. & Penn. 100	13	14		Holland. 100	175		
do pref. 100	86 1/2	87 1/2		Nashua & Lowell. 100	210	211		Wheel. & L. E. 100	46	51 1/2		Kings County. 100	285		
Chic. Bur. & Quin. 100	71 1/2	71 1/2		Naugatuck. 100	51 1/2			Wm. Columbia & A. 100	112			Knickerbocker. 100	175	200	
Chic. & East. Ill. 100	94 1/2	99		New H'n & North. 100				Wilm. & Weldon. 7. 100	3	11		Long Island. 100	115	125	
Chic. & West. Mich. 100	114	116		New London Nor. 100	10			Winona & So. West. 100	38	42		Manhattan. 100	325		
Chic. G. W. & P. C. Deb	60	60		N. Y. Cent. & H. Riv. 100	14 1/2	16		Wisconsin Cent. Co. 100	129 1/2	131		Mercantile. 100	300		
5 per cent pref. A. 50	68 1/2	68 1/2		N. Y. Ch. & St. L. new 100	27	30		Wor. Nash. & Ref. 100	129 1/2	131		Metropolitan. 100	300		
Chic. Mil. & St. P. 100	105 1/2	105 1/2		do 1st pref. 100	27	30		West. N.Y. & Penn. 100	13	14		Nassau. 100	160		
do pref. 100	137	139		do 2d pref. 100	27	30		Wheel. & L. E. 100	46	51 1/2		N. Y. Guar. & Ind. 100	445		
Chic. & Northw'n. 100	105 1/2	105 1/2		N. Y. & Harf. 100	14	15		Wm. Columbia & A. 100	112			N. Y. Life & Trust. 100	630	690	
Chic. & Nor. Pac. 100	71 1/2	71 1/2		N. Y. & Harf. 100	14	15		Winona & So. West. 100	38	42		N. Y. Security & Tr. 100	225	235	
Chic. R. I. & Pac. 100	114	116		N. Y. & Harf. 100	14	15		Wisconsin Cent. Co. 100	129 1/2	131		Peoples' Brooklyn 100	230		
C. St. F. M. & O. com. 100	130	135		N. Y. & Harf. 100	14	15		Wor. Nash. & Ref. 100	129 1/2	131		Real Estate L. & T. 100	155	158	
do 1st pref. 100	130	135		N. Y. & Harf. 100	14	15		COAL MINING				State. 100	228	235	
Chic. N. O. & T. Pac. 100	130	135		N. Y. & Harf. 100	14	15		AMERICAN COAL				Union. 100	750		
Chic. Sand. & C. Pf. 50	x57	59		N. Y. & Harf. 100	14	15		Col. C. & I. Devel. 100	89	91		United States. 100	840	860	
Cincinnati. 50	40 1/2	41 1/2		N. Y. & Harf. 100	14	15		Col. Fuel & Iron. 100	40 1/2	42 1/2		Washington. 100	185	195	
Cleavel. Ak. & Col. 100	304 1/2	304 1/2		N. Y. & Harf. 100	14	15		do pref. 100	104			MISCELLANEOUS			
Cleavel. & Canton. 100	14	14 1/2		N. Y. & Harf. 100	14	15		Col. Fuel & Iron. 100	40 1/2	42 1/2		STOCKS.			
Clev. C. C. & C. 100	40 1/2	41 1/2		N. Y. & Harf. 100	14	15		Consol. Coal of Md. 100	27	30		Adams Express. 100	140	150	
do pref. 100	62			N. Y. & Harf. 100	14	15		Homestead Min'g. 100	13	16		Am. Bank Note Co. 50	52	54	
El. & Pitt. guar. 7. 50	147	152		N. Y. & Harf. 100	14	15		Lehigh Valley. 50	20	24		Am. Cotton Oil. 100	35	35 1/2	
Col. & Green. pref. 100	10	10		N. Y. & Harf. 100	14	15		Maryl'd. pref. 100	55	70		do 100	105	115	
Col. H. Val. & Tol. 100	20	20 1/2		N. Y. & Harf. 100	14	15		Minnesota Iron. 100	60			American Express. 100	87	87 1/2	
do pref. 100	62			N. Y. & Harf. 100	14	15		New Central Coal. 100	8	10		do pref. 100	85	85 1/2	
Col. & Xen. gu. 2 1/2 50				N. Y. & Harf. 100	14	15		Ontario Sil. Min'g. 100	15	19		American Tob. Co. 50	59	62	
Con. & Montreal				N. Y. & Harf. 100	14	15		Pennsylvania Coal. 50	2	2 1/2		do pref. 100	85	86	
Class IV. (Com. 100	202 1/2	203		N. Y. & Harf. 100	14	15		Quicksilver Min'g. 100	2	2 1/2		Aspiwall Land. 100	6	6 1/2	
Conn. & Port. gu. 7. 100	155	160		N. Y. & Harf. 100	14	15		Tenn. Coal & Iron. 100	15 1/2	16 1/2		Boston Land. 100	4	4 1/2	
Conn. & Passump. 100	123	124		N. Y. & Harf. 100	14	15		do pref. 100	75			Boston Water Power. 100	1 1/2	1 1/2	
Connecticut River 100	229 1/2	230		N. Y. & Harf. 100	14	15		do pref. 100	104			Brookline (Mass.) L'd 5	3 1/2	4	
Cons. of Vt. pref. 100	46	47		N. Y. & Harf. 100	14	15		do pref. 100	104			Bruswick Co. 100	14 1/2		
Current River. 100	7 1/2	15		N. Y. & Harf. 100	14	15		do pref. 100	104			Canton Co. (Balt.) 100	70		
Day & Mien. gu. 50	76 1/2	77 1/2		N. Y. & Harf. 100	14	15		do pref. 100	104			C. J. Ry's U. S. Yds	86	87	
do pf. gu. 8. 50	172	173		N. Y. & Harf. 100	14	15		do pref. 100	104			do pref. 100	87	90	
Del. & Bound Br'k 100	121	122		N. Y. & Harf. 100	14	15		do pref. 100	104			do pref. 100	116 1/2	122	
Delaware & Hud. 100	141	141 1/2		N. Y. & Harf. 100	14	15		do pref. 100	104			do pref. 100	116 1/2	122	
Del. Lack. & West. 50	13 1/2	14 1/2		N. Y. & Harf. 100	14	15		do pref. 100	104			do pref. 100	116 1/2	122	
Den. & Rio Gr. 100	13 1/2	14 1/2		N. Y. & Harf. 100	14	15		do pref. 100	104			do pref. 100	116 1/2	122	
do pref. 100	45 1/2	49		N. Y. & Harf. 100	14	15		do pref. 100	104			do pref. 100	116 1/2	122	
Des M. & Ft. L'ge 100	12	20		N. Y. & Harf. 100	14	15		do pref. 100	104			do pref. 100	116 1/2	122	
do pref. 100	12	20		N. Y. & Harf. 100	14	15		do pref. 100	104			do pref. 100	116 1/2	122	
Det. Bay City & A. 100	88 1/2	90		N. Y. & Harf. 100	14	15		do pref. 100	104			do pref. 100	116 1/2	122	
Det. Hills. & S. W. 100	15	20		N. Y. & Harf. 100	14	15		do pref. 100	104			do pref. 100	116		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
St. Louis Transfer Co.	60	85	Salmon Falls (N.H.)	300	250	255	Commercial Nat.	100	325	350	Southern Nat.	100	110	110	
South'n Cotton Oil	100	50	Shove (Fall Riv.)	100	108	108	Continental Nat.	100	150		State of N. Y.	100	112	113	
Tex. & Pac. L'd Tr.	100		Slade (Fall Riv.)	100	57	57	Iron Exchange	100	150		Third National	100	111	113	
U. S. Express	100	50	Stafford (Fall Riv.)	100	114	114	Drovers' National	100	150		Tradersmen's	40	110	110	
U. S. Rubber Co.	100	39	Stark Mills (N.H.)	1000	1212 1/2	1220	First National	100	330		United States Nat.	100	190	225	
do pref.	100	78	Tecumseh (F.R.)	100	105	105	Fort Dearborn Nat.	100	110	115	Western National	100	112	113	
Wells Fargo Exp.	100	140	Thorndike (Mass.)	1000	1365	1375	Globe National	100	110	115	West Side	100			
West End Land (Bost.)	13 1/2	14	Tremont & S. (Mass.)	100	133 1/2	134	Hide and Leather	100	155		Philadelphia				
West'n Union Telet.	100		Union C. Mf. (F.R.)	100	185	187	Ills. Tr. & Sav.	100	325	375	Bank of No. Amer.	100			
MINING STOCKS.				Wampanoag (F.R.)	100	107	International	100	130	140	Chestnut St. Nat.	100	111	111	
(N. Y. & SAN. FRAN.)			Washington (new)	100	99	100	Lincoln National	100	130	140	Commercial Nat.	50	57	57	
Adams Cons.	75		do pref.	100	102	104	Merchants' Nat.	100	220		Farm & Mech. Nat.	100	111 1/2	111 1/2	
American Flag	61	02	Westmore (F.R.)	100	45	47	Metropolitan Nat.	100	220		First National	100	100	100	
Alcoa	21		William's Linc. Co.	25	25 1/2	26 1/2	Nat. Bk. of Amer.	100	110	112 1/2	Fourth St. Nat.	100	93	93	
Astoria	03		York Co. (Me.)	750	1100	1105	Nat. Bk. of Rep.	100	110	112 1/2	Girard National	40	93	93	
Barcelona	100		BANK STOCKS.				National Live Stock	200	230		Manufact'rs Nat.	100	97 1/2	97 1/2	
Belle Isle	100		Bank of Baltimore	100	146		Northwestern Nat.	100	175		Mechanics' Nat.	100	155	155	
Belmont	15	20	Bank of Commerce	15	18		State Bank	100	180		Nat. Bk. N. Liberties	50	165	165	
Best & Belcher	100		Citizens'	10	19 1/2	20 1/2	Union National	100	135	142 1/2	Penn National	50			
Bodie	100		Com. & Farmers'	100	127		Atlas National	100	135	142 1/2	Philadelphia Nat.	100			
Breco	100		Farmers' Bk of Md.	30			Citizens' National	100	235		Seventh National	100			
Bulwer	100		Farmers' & Merch.	40	62		Commercial Bank	50	112	114	Tradersmen's Nat.	50			
Caledonia B. H.	100		Farmers' & Planters'	25	47		Equitable Nat.	100	120	122	St. Louis.				
Con. Imperial	100		First Nat. of Balt.	100	122 1/2		Fifth National	100	98	100	Amer. Exchange	50	180	190	
Chollar	100		German American	100	117		First National	100	255	258	Boatmen's	100	150	160	
Chrysolite	50		Howard	1	12		Fourth National	100	280	300	Bremen	100	200	200	
Comstock Tunnel St.	100		Marine	30	39		German National	100	210	215	Chemical Nat.	100	89	90	
Consol. Cal. & Va.	175		Mechanics'	10	14		Market National	100	135	137 1/2	Citizens'	100	130	140	
Crown Point	100		Merchants'	100	145		Merchants' Nat.	100	141	143	Nat. Bank of Com.	100	138	140	
Deadwood Terra	100		National Exch'ge	100	128		National Lafayette	100	280	305	Commercial	100	275	275	
Denver City Con.	100		People's	20	18		Ohio Valley Nat.	100	135	138	Continental Nat.	100	88	90	
Dunkin	10		Second National	100	190		Secord National	100	390	400	Franklin	100	350	350	
El Christo	100		Third National	100	98		Third National	100	155	157	Fourth National	100	240	240	
Eu'ka Con.	100		Union	75	84		Western German	100	350		German	100	325	325	
Father De Smet	100		Western	20	38		New Orleans.				German American	100	600	600	
Gould & Curry	30		Atlantic	100	132 1/2	133	American Nat.	100	130	138	International	100	135	140	
Hale & Norcross	100		Atlas	100	122 1/2	123	Bank of Commerce	10	16 1/2	16 1/2	Laclede National	100	115	117 1/2	
Horn Silver	320		Blackstone	100	89 1/2	90	Canal & Banking	100	167		Lafayette	100	310	310	
Iron Hill	20		Boston National	100	101	102	Citizens'	100	85	89	Mechanics'	100	250	250	
Kings & Pembroke Iron	10		Boylston	130	132		Co-operative	25	21	23 1/2	Merchants' Nat.	100	140	140	
Lacrosse	10		Broadway	100	150		Germania National	100	210	220	Mullanphy	100	250	250	
Leadville Consol.	10		Bunker Hill	100	205	207	Hibernia National	100	235		Nat. Bk. Republic	100	85	95 1/2	
Little Chief	50		Central	100	148	152	Louisiana Nat.	100	107 1/2	110	Northwestern	100	230	230	
Mexican	100		City	100	88 1/2	89	Metropolitan	100	167		St. Louis National	100	135	139	
Mono	100		Columbian	100	100	100 1/2	Mutual National	100	107 1/2	110	State Bank	50	192 1/2	197 1/2	
Moulton	25		Commerce	100	130 1/2	131	New Orleans Nat.	100	730		Third National	100	118	120	
Navajo	100		Commercial	100	95	97	People's	50	102 1/2	103 1/2	San Francisco.				
North Belle Isle	100		Com'w'ith (new)	100	134 1/2	135	State National	100	155		Anglo-Californian	70	71 1/2	71 1/2	
Ophir	10		Continental	100	124 1/2	125	Traders'	100	81	89	Bank of California	100	255	255	
Oriental & Miller	10		Elliott	100	129	129 1/2	Union National	100	127 1/2	128 1/2	First Nat'l Gold	100	195	195	
Phoenix of Arizona	100		Everett	100	94 1/2	96	Whitins' National	100	350		London Paris & A.	100	122 1/2	122 1/2	
Plymouth	100		Exchange	100	128 1/2	131	New York.				London & San Fran.	100	38	38	
Robinson Coal	50		Faneuil Hall	100	133	133 1/2	America	100	215		Pacific	100	150	150	
Savage	60		First National	100	235	237 1/2	American Exch'ge	100	150		INSURANCE STOCKS.				
Sierra Nevada	100		First Ward	100	128	130	Bowery	100	262 1/2		New York.				
Standard	100		Fourth National	100	118	122	Butchers & Drovers	25	181	200	Alliance	1000	70	80	
Union Consol.	100		Freeman's	100	89 1/2	100	Central National	100	134	142	American	50	110	140	
Utah	140		Globe	100	109 1/2	110	Chase National	100	450		Bowery	25	60	70	
Yellow Jacket	140		Globe	100	114	114 1/2	Chemical	100	4000	4900	Bowery	25	118	120	
BOSTON MINING.				Hide & Leather	100	119 1/2	City	100	400		Citizens'	100	65	70	
(See Page 1000.)			Howard	100	102 1/2	103	Citizens'	25	150	165	Commonwealth	100	235	260	
Am. Linc. (F. Riv.)	100		Lincoln (new)	100	100	100 1/2	Columbia	100	275		Continental	100	200	220	
Amory (N.H.)	100	134	Manufacturers'	100	101	102	Commerce	100	189	190	Eagle	40	60	75	
Androscoggin (N.H.)	1000	2150	Market	100	98	98 1/2	Continental	100	130	148	Empire City	100	60	72	
Appleton (Mass.)	100	60	Market (Brighton)	100	100	100 1/2	Corn Exchange	100	275		Farragut	50	80	100	
Atlantic (Mass.)	100	89	Massachusetts	100	100	100 1/2	Deposit	100			German-American	100	280	305	
Barnaby (Fall Riv.)	100	130	Mechanics'	100	127	127 1/2	East River	25	140	170	Germania	50	160	180	
Barnard Mfg. (F.R.)	100	85	Merchants'	100	155	155 1/2	Eleventh Ward	25	200		Globe	50	70	75	
Bates (Me.)	100	134 1/2	Metropolitan	100	97	98	Fifth Avenue	100	2000		Greenwich	25	100	110	
Boott Cot. (Mass.)	1000	330	Monument	100	237	242	Fourth National	100	100		Hamilton	50	75	80	
Border City Mfg. (F.R.)	100	140	Mt. Vernon	100	132	132 1/2	First National	100	2500		Hausover	50	120	135	
Boston Co. (Mass.)	1000	1065	New England	100	159	161	First Nat. of Staten Id.	110			Home	100	135	141	
Boston Belting	100	178	North	100	128	129	Fourth National	100	175		Kings Co. (B'klyn.)	20	165	175	
Bost. Duck (Mass.)	100	1060	North America	100	117	117 1/2	Fourth National	100	206		Manuf. & Builders	100	90	100	
Chace (Fall River)	100	107	Old Boston	100	101	101 1/2	Gallatin National	50	308		Nassau (Brooklyn)	50	150	150	
Chicopee (Mass.)	100	107 1/2	People's	100	163	164	Garfield	100	120		National	37 1/2	73	80	
Colcheco (N.H.)	500	392 1/2	Redemption	100	128	128 1/2	North River	25	70		Niagara	50	130	150	
Collins Co. (Conn.)	100	101	Republic	100	160	160 1/2	Pacific	25	120		North River	25	70	75	
Continental (Me.)	100	20 1/2	Revere	100	102	102 1/2	Peter Cooper	20	125		Pacific	25	120	140	
Crest Mills (F.R.)	100		Rockland	100	160	160 1/2	Phenix (B'klyn.)	50	130		Peter Cooper	20	125	135	
Crystal Spr. Rl. (F.R.)	100		Second National	100	194	194 1/2	Rutgers	25	115		Phenix (B'klyn.)	50	130	145	
Davol Mills (F.R.)	100	92	Security	100	235		Stuyvesant	25	80		Rutgers	25	115	121	
Dwight (Mass.)	500	947 1/2	Shawmut	100	126	127	United States	25	110		Stuyvesant	25	80	95	
Edwards (Me.)	100	124 1/2	Shoe & Leather	100	90 1/2	91	United States	25	110		United States	25	110	115	
Everett (Mass.)	100	104 1/2	South End	100	94 1/2	95	Westchester	10	150		Westchester	10	150	165	
Flint Mills (F.R.)	100	103	State	100	116	116 1/2	Williamsburg City	50	300		Williamsburg City	50	300	325	
Franklin (Me.)	100	103	Suffolk	100	100	100 1/2	MARINE INSURANCE SHIP.				PRICES OF EXCHANGE.				
Grabe Y. Mills (F.R.)	100		Third National	100	100	100 1/2	MEMBERSHIP.				N. Y. Stock, 18.00 bid.				
Granite (F.R.)	100		Traders'	100	94	95					Last sale, June 13.				
Great Falls (N.H.)	100	126	Tremont	100	98	95 1/2					N. Y. Consol. St'k & Pet.				
Hamilton (Mass.)	1000	1050	Union	100	134	135					Last sale, June 1.				
Hartford Carpet (Ct.)	100	90	Washington	100	104 1/2	110					N. Y. Produce.				
Hill (Me.)	100	71	Webster	100	92 1/2	93					Last sale, June 8.				
Holyoke (Me.)	2500	100	Winthrop	100	118	120					N. Y. Cotton.				
Jackson (N.H.)															

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date.			
	Weekor Mo	1893.	1892.		1893.	1892.		
Adirondack.....	April.....	12,231	12,280	57,640	55,265			
Allegheny V.....	April.....	230,622	212,183	842,811	787,726			
Atch. T. & S. Fe.....	Istwk J'ne	742,569	696,608	16,767,648	15,378,311			
St. L. & San F.....	Istwk J'ne	153,585	143,362	3,700,317	3,390,624			
Col. Midland.....	4th wk Apr	50,745	58,067	632,685	660,139			
Agg. total.....	Istwk J'ne	836,154	839,970	20,467,965	18,768,935			
Atlanta & Charo.....	March.....	71,430	66,714	205,482	198,536			
Atlanta & Flori.....	May.....	3,992	7,375	33,225	34,355			
B. & O. East Lines.....	April.....	1,523,469	1,560,392	5,885,717	6,119,109			
Western Lines.....	April.....	499,403	494,561	2,065,886	2,023,417			
Total.....	April.....	2,022,871	2,054,952	7,951,603	8,142,526			
Bal. & O. South.....	Istwk J'ne	52,198	49,710	1,089,542	1,091,428			
Bath & Ham'nd.....	April.....	1,967	1,853	9,628	6,614			
Bir. & Atlantic.....	May.....	2,801	3,869	14,812	16,756			
Bir. Sh. & Tenn. R.....	May.....	16,901	16,069	82,132	72,592			
Brooklyn Elev.....	Istwk J'ne	36,168	35,223	874,144	834,643			
Buff. Roch. & Pitt.....	Istwk J'ne	65,380	59,417	1,408,847	1,310,799			
Bur. C. Rap. & N.....	4thwk May	111,408	102,595	1,564,108	1,603,263			
Camden & Atl.....	Istwk J'ne	51,350	53,977	1,703,319	1,667,176			
Canadian Pacific.....	Istwk J'ne	405,000	394,000	7,937,582	8,423,211			
Car. Cum. G. & Ch.....	March.....	4,585	3,291	15,636	9,728			
Car. Midland.....	May.....	2,700	2,744	21,006	21,831			
Central of N. J.....	April.....	1,164,473	1,096,643	4,552,600	4,385,511			
Central Pac. J.....	April.....	1,154,365	1,173,279	4,113,298	4,285,072			
Central of S. C.....	March.....	10,789	11,050	31,649	30,580			
Char. Clin. & Chic.....	May.....	9,125	9,444	62,731	60,164			
Charleston & Sav.....	April.....	57,166	58,828	263,799	256,606			
Char. Sum. & No.....	May.....	9,000	8,267	73,709	62,366			
Ch. ut. qua Lake.....	April.....	4,592	4,488	16,347	14,936			
Cheraw. & Darl.....	April.....	1,626	1,580	37,070	29,828			
Ches. & Ohio.....	Istwk J'ne	182,662	190,293	4,282,199	3,932,997			
Ches. O. & S. W.....	May.....	181,310	167,092	924,433	875,340			
Chic. Bur. & No.....	April.....	270,583	189,188	786,060	668,147			
Chic. Bur. & Q.....	April.....	2,990,399	2,757,623	12,392,487	12,087,569			
Chic. & East. Ill.....	Istwk J'ne	86,443	80,745	1,822,690	1,632,282			
Chicago & Erie.....	April.....	225,551	236,746	978,193	965,625			
Chic. Gt. West'n.....	Istwk J'ne	81,897	104,993	1,801,539	1,928,239			
Ch. J. R. & U. S. Y.....	April.....	188,687	203,343	821,281	925,286			
Chic. Mil. & St. P.....	Istwk J'ne	679,188	595,944	13,287,123	12,741,641			
Chic. & Ohio Riv.....	Istwk J'ne	1,475	1,327	9,012,904	9,357,168			
Chic. & N. W. R.....	April.....	2,305,607	2,356,214	9,012,904	9,357,168			
Chic. Peo. & S. L.....	Istwk J'ne	26,744	22,472	580,679	527,554			
Chic. R. & P.....	April.....	1,610,757	1,258,896	7,277,392	6,610,688			
Chic. St. P. M. & O.....	April.....	599,216	625,505	2,573,033	2,644,010			
Chic. & W. Mich.....	Istwk J'ne	36,293	31,601	821,152	794,214			
Cin. Ga. & Ports.....	May.....	5,823	5,630	26,142	25,253			
Cin. Jack & Mac.....	Istwk J'ne	12,535	11,091	297,459	277,102			
Cin. N. O. & T. P.....	Istwk J'ne	68,305	72,295	1,733,656	1,776,396			
Ala. Gt. South.....	Istwk J'ne	28,292	28,318	766,425	750,625			
N. Ori. & N. E.....	Istwk J'ne	22,323	20,524	612,564	530,041			
Ala. & Vicksb.....	Istwk J'ne	6,296	7,797	233,769	260,309			
Vicksb. Sh. & P.....	Istwk J'ne	4,489	4,364	218,869	227,580			
Erlanger Syst.....	Istwk J'ne	129,776	133,480	3,565,277	3,541,845			
Ann. Northw'n.....	May.....	7,767	7,733	30,479	30,479			
Ann. Ports. & V.....	May.....	22,528	20,323	101,679	90,439			
Col. & Mayw.....	May.....	1,187	1,162	5,495	5,760			
Yev. Akron & Co.....	4thwk May	28,759	25,588	414,884	382,939			
Jlev. Can. & So.....	April.....	85,000	63,972	5,735,333	5,570,212			
Al. Clin. Ch. & L.....	Istwk J'ne	274,019	273,476	701,799	734,211			
Peo. & East'n.....	Istwk J'ne	36,290	29,796	148,170	136,951			
Clev. & Marietta.....	Istwk J'ne	6,829	6,291	148,170	136,951			
Col. N. E. & T.....	March.....	7,257	6,005	21,945	14,622			
Col. Shawnee & E.....	Istwk J'ne	243,309	232,987	1,323,779	1,267,435			
Colusa & Lake.....	May.....	13,235	15,370	8,786	8,432			
Conn. River.....	March.....	97,742	93,154	264,467	255,378			
Current River.....	Istwk J'ne	3,123	3,064	75,570	78,218			
Denw. & Rio Gr.....	Istwk J'ne	176,100	171,800	3,708,925	3,601,548			
Des. M. No. & W.....	May.....	29,393	29,280	153,904	159,218			
Det. Bay C. & Alp.....	May.....	42,300	30,106	200,592	152,012			
Det. Lans. & G.....	Istwk J'ne	22,118	18,550	510,322	486,342			
Duluth & N. W.....	Istwk J'ne	54,699	41,700	846,127	831,325			
Duluth & Winn.....	April.....	25,107	11,854	81,011	49,192			
E. Tenn. V. & G.....	Istwk J'ne	91,983	95,083	2,495,043	2,698,698			
Egin. Vol. & East.....	May.....	76,154	60,425	391,509	364,182			
Evans & Ind'p'is.....	Istwk J'ne	7,636	6,508	154,112	146,934			
Evans & Rich.....	Istwk J'ne	3,480	2,527	62,711	46,934			
Evans & T. H.....	Istwk J'ne	25,992	24,376	555,586	520,529			
Fitchburg.....	April.....	609,498	594,832	2,307,211	2,282,823			
Flint & P. Marq.....	Istwk J'ne	51,828	47,437	1,287,836	1,301,524			
Florence.....	May.....	12,846	2,047	58,229	15,740			
Fl. Cent. & Penin.....	May.....	124,796	119,061	162,085	147,988			
Fl. W. & Rio Gr.....	May.....	30,281	32,824	490,526	490,429			
Georgia R.R.....	April.....	87,502	105,093	137,433	140,518			
Ga. Car. & No.....	March.....	54,153	58,473	348,031	366,182			
Geo. So. & Fla.....	May.....	64,700	58,473	348,031	366,182			
Georget. & W'n.....	May.....	4,416	4,279	11,135	12,438			
Gr. Rap. & Ind.....	J'ne	40,668	43,777	1,003,217	1,017,309			
Gr. R. & Ind.....	J'ne	8,602	8,512	203,181	203,541			
Gr. R. & Ind.....	J'ne	4,974	4,324	92,645	102,455			
Gr. R. & Ind.....	J'ne	54,241	56,617	1,300,207	1,323,301			
Grand Trunk.....	10	371,463	350,586	8,138,130	8,257,546			
Chic. & Gt. Tr.....	3	68,294	69,610	1,463,631	1,441,951			
Det. Gr. H. & M.....	Wk June 3	19,614	21,703	44,238	475,201			
G. Bay W. & St. P.....	March.....	45,042		121,342				

ROADS.		Latest Earnings Reported.				Jan. 1 to Latest Date.			
		Weekor Mo	1893.	1892.		1893.	1892.		
Great North'n.....	May.....	970,408	794,003	4,684,523	4,644,453				
St. P. M. & M.....	May.....	74,096	83,232	368,710	373,068				
East. of Minn.....	May.....	100,989	114,934	485,042	471,967				
Montana Cent.....	May.....	1,145,494	992,169	5,538,276	5,489,488				
Tot. system.....	May.....	2,319	2,247	5,412	5,461				
Gr. P. Wal. & Br.....	March.....	3,636	3,012	17,325	15,214				
Gulf & Chicago.....	March.....	1,142	1,328	4,571	3,947				
Hartsville.....	April.....	3,120	3,084	11,373	11,012				
Hoos. Tun. & Wil.....	April.....	8,500	8,890	54,562	59,434				
Humes' & Shen.....	April.....	5,098	4,524	21,726	18,512				
Hutch. & South'n.....	April.....	1,716,745	1,458,353	7,925,663	7,510,322				
Illinois Central.....	May.....	31,411	30,263	175,863	189,661				
Ind. Dec. & West.....	May.....	17,811	52,223	1,783,901	1,456,448				
Ind. & Gt. North'n.....	Istwk J'ne	43,307	37,276	922,333	793,495				
Interco. (Mex.).....	Wk May 27	37,655	33,552	778,718	757,465				
Iowa Central.....	Istwk J'ne	4,309	2,994	17,467	15,284				
Iron Railway.....	May.....	167,686	107,778	3,331,814	159,218				
Kan. Pac. & Mich.....	Istwk J'ne	5,242	4,159	151,879	134,298				
Kan. C. Cl. & Sp.....	Istwk J'ne	76,576	81,489	2,146,567	2,089,161				
K.C.F. & Mem.....	Istwk J'ne	16,538	16,871	477,743	463,673				
K.C. Mem. & Pitts.....	May.....	12,123	3,946	39,550	21,139				
K.C. Pitts. & G.....	May.....	22,471	4,108	82,857	20,517				
Kan. C. Sub. Belt.....	May.....	26,833	24,323	140,398	137,906				
Kan. C. Wy. & N.W.....	May.....	6,179	5,752	159,458	165,693				
Keokuk & West.....	Istwk J'ne	5,269	6,294	34,059	32,969				
L. Erie All. & So.....	May.....	69,976	54,469	1,557,142	1,391,119				
L. Erie & West.....	Istwk J'ne	57,650	39,275	1,224,531	1,155,891				
Lehigh & Hud.....	May.....	117,279	108,503	1,531,115	1,501,955				
Lehigh Valley.....	Istwk J'ne	34,832	38,617	98,771	106,730				
Louis. & Mo. Riv.....	March.....	34,938	24,371	821,037	534,520				
Louis. Ev. & St. L.....	Istwk J'ne	381,375	381,210	9,382,669	8,939,562				
Louisv. & Nashv.....	Istwk J'ne	69,578	62,577	1,338,662	1,271,810				
Louis. N. A. & Ch.....	Istwk J'ne	16,550	16,929	253,998	257,296				
Lou. St. L. & Tex.....	4thwk May	4,154	7,059	23,272	31,911				
Macon & Birm.....	May.....	1,555	1,334	4,599	3,667				
Manches & Aug.....	March.....	10,981	15,921	59,877	66,503				
Manistique.....	May.....	23,403	19,902	67,017	66,827				
Memphis & Chas.....	Istwk J'ne	167,058	132,163	3,331,814	3,301,475				

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of May.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.					
Spar. Un. & Col.	March.....	\$ 10,643	\$ 10,761	\$ 29,586	\$ 28,853				
Staten Isl. R. T.	April.....	71,260	71,502	248,289	245,769				
Stony Cl. & C.Mt.	April.....	1,891	1,857	6,274	5,799				
Summit Branch.	April.....	103,350	109,496	430,721	423,359				
Lykens Valley	April.....	92,764	85,611	353,088	318,378				
Tot'l both Co's	April.....	202,113	195,107	783,807	741,736				
Texas & Pacific.	1st wk J'ne	97,951	92,348	2,845,199	2,618,108				
Tex. S. Val. & N.W.	May.....	3,898	3,201	22,679	18,297				
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	240,265				
Tol. & Ohio Cent.	1st wk J'ne	41,271	37,988	857,191	741,280				
Tol. P. & West.	1st wk J'ne	18,615	16,314	399,021	415,963				
Tol. St. L. & K. C.	1st wk J'ne	33,580	28,176	749,429	830,414				
Tol. & So. Haven	April.....	2,058	2,177	6,411	7,837				
Ulster & Del.	April.....	33,288	31,729	103,506	101,157				
Union Pacific.									
Or. S. L. & U. N.	April.....	615,129	553,237	1,941,167	2,041,133				
Or. Ry. & N. Co.	April.....	304,518	324,512	1,173,982	1,207,903				
U. Pac. D. & G.	April.....	422,292	417,443	1,809,102	1,688,226				
St. Jo. & Gd. Isl.	1st wk J'ne	27,800	39,800	510,262	484,179				
All other lines.	April.....	1,604,094	1,709,966	6,550,594	6,760,024				
Tot. U. P. Sys.	April.....	3,030,888	3,083,885	11,889,497	12,060,369				
Cent. Br. & L.L.	April.....	77,879	85,746	382,687	403,619				
Montana Un.	April.....	87,160	86,620	221,244	359,711				
Leav. Top. & S.	April.....	2,102	7,210	8,948	13,666				
Man. Al. & Bur.	April.....	2,834	3,539	13,183	12,537				
Grand total.	April.....	3,154,815	3,218,242	12,393,872	12,656,946				
Vermont Valley	March.....	16,898	14,850	41,298	40,709				
Wabash.	1st wk J'ne	252,400	234,800	5,575,137	5,593,835				
Wab. Ches. & W.	March.....	7,367	5,577	23,069	16,991				
West Jersey.	April.....	125,878	122,926	451,468	425,471				
W. V. Cen. & Pitts.	May.....	105,494	89,486	455,608	433,652				
West Va. & Pitts.	March.....	36,580	22,114	81,974	64,557				
West Maryland.	April.....	92,943	82,985	445,599	370,746				
West. N. Y. & Pa.	1st wk J'ne	67,000	54,100	1,530,844	1,390,437				
Wheel. & L. Erie	1st wk J'ne	30,146	30,566	649,054	586,349				
Wil. Chad. & Con.	March.....	2,370	2,224	6,202	6,965				
Wil. Col. & Auc.	April.....	53,893	68,988	247,373	298,850				
Wrightsv. & Ten	March.....	6,600	6,205						

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

a Figures cover only that part of mileage located in South Carolina.
b Earnings given are on whole Jacksonville Southeastern System.
c The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Tol. Col. & Cin. included for the week and since Jan. 1 in both years. g Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the first week of June covers 75 roads and shows a gain of 5.93 per cent.

1st week of June.	1893.	1892.	Increase.	Decrease.
Ach. Top. & San. Fe Sys.	742,569	696,609	45,961	
St. Louis & San Fr. Sys.	153,885	143,362	10,523	
Balt. & Ohio Southwest.	52,198	49,710	2,488	
Brooklyn Elevated.	36,168	35,223	945	
Buffalo Roch. & Pittsb'g.	65,380	59,417	5,963	
Canadian Pacific.	405,000	394,000	11,000	
Chesapeake & Ohio.	182,662	190,293		7,631
Chicago & East. Illinois.	86,446	80,745	5,701	
Chicago Great Western.	81,897	104,993		23,096
Chicago Milw. & St. Paul.	679,188	595,944	83,244	
Chicago & Ohio River.	1,475	1,327	148	
Chic. Peoria & St. Louis.	26,744	22,472	4,272	
Chicago & West. Michigan.	36,293	31,601	4,692	
Cin. Jackson & Mackinaw.	12,535	11,091	1,444	
Cin. N. O. & T. Pac. (5 roads).	129,705	133,480		3,775
Clev. Cin. Chic. & St. L.	274,019	273,276		743
Peoria & Eastern.	36,290	29,796	6,494	
Cleveland & Marietta.	6,829	6,291	538	
Col. Shawnee & Hocking.	13,235	15,370		2,135
Current River.	3,125	3,064	61	
Denver & Rio Grande.	176,100	171,800	4,300	
Detroit Lansing & North.	22,118	18,350	3,768	
Duluth S. S. & Atlantic.	54,699	41,700	12,999	
East. Tenn. Va. & Ga.	91,678	95,093		3,410
Evansv. & Indianapolis.	7,636	6,508	1,128	
Evansv. & Richmond.	3,490	2,527	963	
Evansv. & Terre Haute.	25,992	24,376	1,616	
Flint & Pere Marquette.	51,828	47,439	4,389	
Grand Rapids & Indiana.	40,665	43,777		3,112
Cincinnati R. & Ft. W.	8,602	8,512	90	
Other lines.	4,974	4,328	646	
Grand Trunk of Canada.	369,413	361,540	7,873	
Chicago & Gr. Trunk.	68,294	66,810	1,484	
Detroit Gr. Hav. & Mil.	19,614	21,703		2,089
Intern'l & Gr. North'n.	71,911	52,223	19,688	
Iowa Central.	37,855	34,852	3,003	
Kan. City Clin. & Spring.	5,242	4,719	523	
Kan. City Ft. S. & Mem.	76,576	81,489		4,913
Kan. City Mem. & Birm.	16,538	16,871		333
Keokuk & Western.	6,179	5,752	427	
Lake Erie & Western.	69,976	54,469	15,507	
Long Island.	117,279	108,503	8,776	
Louisv. Evansv. & St. L.	34,938	24,371	10,567	
Louisville & Nashville.	381,375	381,210	165	
Louis. N. Albany & Chic.	69,578	62,577	7,001	
Memphis & Charleston.	23,403	19,922	3,481	
Mexican Central.	167,058	132,163	34,895	
Mexican National.	68,807	68,653	154	
Milwaukee & Northern.	34,725	32,883	1,842	
Minn. St. P. & S. M.	61,888	51,915	9,973	
Mo. Kansas & Texas.	203,900	186,263	17,637	
Mo. Pacific & Iron Mt.	418,339	430,052		18,717
N. Y. Ontario & Western.	74,485	65,367	9,118	
Norfolk & Western.	2,2542	180,943	32,499	
Northern Pacific.	537,486	555,791		18,305
Wisconsin Central.				
Ohio River.	18,625	15,079	3,546	
Peoria Dec. & Evans.	18,181	16,612	1,569	
Pittsburg & Western.	61,068	46,318	14,750	
Rio Grande Southern.	11,350	13,758		2,408
Rio Grande Western.	40,500	40,000	500	
St. Joseph & Gd. Island.	27,800	39,800		12,000
St. Louis Alton & T. H.	22,410	24,849		2,430
St. Louis & Southwest'n.	75,500	62,100	16,400	
Texas & Pacific.	97,591	92,348	5,243	

4th week of May.	1893.	1892.	Increase.	Decrease.
Toledo & Ohio Central.	\$ 41,271	\$ 37,988	\$ 3,283	
Toledo Peoria & West'n.	18,615	16,314	2,301	
Toledo St. L. & Kan. City.	33,580	28,176	5,404	
Wabash.	252,400	234,800	17,600	
Western N. Y. & Penn.	67,000	54,100	12,900	
Wheeling & Lake Erie.	36,146	30,566	5,580	
Total (75 roads).	7,515,758	7,094,393	507,002	85,637
Net increase (5.93 p.c.).			421,365	

* Includes Colorado Midland for both years.

† Week ending June 3.

For the fourth week of May our final statement covers 81 roads, and shows 12-20 per cent gain in the aggregate.

4th week of May.	1893.	1892.	Increase.	Decrease.
Previously rep'd (66 r'ds)	\$ 10,169,177	\$ 9,041,446	\$ 1,158,472	\$ 30,741
Burl. Ced. Rap. & North.	111,408	92,595	18,813	
Chicago & Grand Trunk.	67,271	63,911	3,360	
Cin. N. O. & Tex. Pac. 5 r'ds	273,288	245,785	27,503	
Detroit Gr. Hav. & Milw.	20,550	20,505	45	
East Tennessee Va. & Ga.	165,885	160,126	5,759	
Intercoastal (Mex.).	43,306	37,278	6,028	
Keokuk & Western.	9,420	8,583	837	
Memphis & Charleston.	42,454	35,184	7,270	
Mobile & Birmingham.	6,021	4,895	1,126	
Rio Grande Western.	83,100	81,000	2,100	
San Fran. & No. Pacific.	29,742	31,078		1,336
Total (31 roads).	11,021,922	9,822,384	1,231,615	32,077
Net increase (12.20 p.c.).			1,199,538	

† Week ending May 27.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Adirondack ^a.....Apr.	12,231	12,280	3,710	3,788
Jan. 1 to Apr. 30....	57,640	55,265	21,585	21,500
Allegheny Valley.....Apr.	230,622	212,183	89,120	81,582
Jan. 1 to Apr. 30....	842,811	785,726	254,787	279,560
At. T. & S. Fe. ^b.....Apr.	3,216,084	3,048,518	878,948	865,470
Jan. 1 to Apr. 30....	12,589,938	11,480,044	3,018,876	2,778,155
July 1 to Apr. 30....	34,417,803	32,034,203	10,272,690	9,586,508
St. L. & San Fr. Sys. ^b.....Apr.	696,091	625,369	239,641	223,674
Jan. 1 to Apr. 30....	2,818,857	2,551,772	837,408	791,207
July 1 to Apr. 30....	7,910,120	7,382,609	2,848,103	2,782,965
Aggregate Total. ^b.....Apr.	3,912,176	3,673,888	1,118,630	1,049,145
Jan. 1 to Apr. 30....	15,408,795	14,031,816	3,856,285	3,569,361
July 1 to Apr. 30....	42,327,924	39,416,813	13,120,800	12,368,474
Baltimore & Ohio.....				
Lines E. O. R. b.....Apr.	1,523,469	1,560,392	461,845	524,821
Jan. 1 to Apr. 30....	5,885,717	6,119,109	1,501,657	1,795,296
July 1 to Apr. 30....	16,280,020	16,600,505	4,833,558	5,495,565
Lines W. O. R. b.....Apr.	499,403	494,561	56,931	77,741
Jan. 1 to Apr. 30....	2,065,886	2,023,417	224,720	305,180
July 1 to Apr. 30....	5,425,117	5,121,348	920,910	911,792
Total system. b.....Apr.	2,022,871	2,054,952	518,775	602,562
Jan. 1 to Apr. 30....	7,951,603	8,142,526	1,726,377	2,100,476
July 1 to Apr. 30....	21,705,137	21,721,854	5,774,468	6,407,353
B. & O. Southw. b. ^c.....Apr.	200,402	186,528	66,217	61,824
Jan. 1 to Apr. 30....	846,105	850,703	282,200	299,164
July 1 to Apr. 30....	2,253,681	2,262,625	816,329	866,273
Bath & Hammonds ^a.....Apr.	1,967	1,853	845	703
Jan. 1 to Apr. 30....	6,928	6,614	2,521	2,119
Birm. & Atlantic. b. ^c.....Apr.	3,227	3,598	def. 915	481
Jan. 1 to Apr. 30....	12,011	12,887	578	303
July 1 to Apr. 30....	32,663	36,245	5,051	6,027
Bir. Shef. & Ten. R. b. ^c.....Apr.	16,901	16,069	3,345	5,649
Jan. 1 to Apr. 30....	82,132	72,592	25,842	28,912
July 1 to Apr. 30....	214,366	192,177	60,470	72,780
Br'klyn Elevated. ^f.....Apr.	174,702	168,103	83,843	78,897
Jan. 1 to Apr. 30....	683,665	631,793	288,004	279,624
July 1 to Apr. 30....	1,615,098	1,515,124	696,933	651,802
Buff. R. & Pitts. b. ^c.....Apr.	321,686	285,494	115,078	97,943
Jan. 1 to Apr. 30....	1,044,414	982,790	284,269	285,964
July 1 to Apr. 30....	2,742,655	2,476,426	777,157	773,038
Burl. Ced. R. & No. a. ^c.....Apr.	280,365	292,957	31,400	60,839
Jan. 1 to Apr. 30....	1,253,250	1,325,803	292,064	410,978
Cam. & Atl. & Brs. a. ^c.....Apr.	51,350	53,977	def. 2,872	3,279
Jan. 1 to Apr. 30....	170,319	186,176	def. 27,905	def. 26,379
Canadian Pacific. a. ^c.....Apr.	1,599,214	1,671,317	575,214	612,632
Jan. 1 to Apr. 30....	5,963,582	6,326,587	1,837,355	2,050,349
Carolina Midland. ^a.....Apr.	2,609	3,045	def. 1,719	def. 1,135
Jan. 1 to Apr. 30....	18,306	18,117	1,934	def. 390
July 1 to Apr. 30....	56,017	54,776	12,210	10,099
Cent. of New Jersey a. ^c.....Apr.	1,164,473	1,098,643	427,826	424,566
Jan. 1 to Apr. 30....	4,552,600	4,385,511	1,643,831	1,787,352
Central Pacific.....b ^c.....Apr.	1,154,365	1,173,279	426,390	579,222
Jan. 1 to Apr. 30....	4,113,298	4,235,074	1,373,425	1,598,658
Char. Clin. & Chic. ^a.....Apr.	11,244	9,877	def. 8,110	def. 7,246
Jan. 1 to Apr. 30....	53,606	50,716	def. 19,864	def. 5,735
Chautauqua & L'ke. ^a.....Apr.	4,592	4,488 ^d	473	1,370
Jan. 1 to Apr. 30....	16,347	14,936	def. 380	839
Cheraw & Darl. b. ^c.....Apr.	4,628	5,180	def. 2,305	430
Jan. 1 to Apr. 30....	37,070	29,923	13,291	9,416
July 1 to Apr. 30....	77,810	81,119	26,306	29,342

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.
Chesapeake & Ohio. a. Apr.	861,624	731,697	251,876	162,703	Kan. C. Clin. & Spr. a. Apr.	28,454	25,906	10,118	8,613
Jan. 1 to Apr. 30....	3,243,209	2,994,250	983,931	649,007	Jan. 1 to Apr. 30....	120,331	102,673	43,567	31,160
July 1 to Apr. 30....	9,711,123	9,071,333	3,010,822	2,233,290	July 1 to Apr. 30....	234,305	203,134	104,434	80,361
Ches. & O. S. W. b. a. Apr.	180,955	172,990	61,252	54,742	Kan. C. Ft. S. & M. a. Apr.	387,244	379,592	71,086	64,053
Jan. 1 to Apr. 30....	801,123	708,218	280,296	237,231	Jan. 1 to Apr. 30....	1,729,832	1,663,631	456,633	368,997
July 1 to Apr. 30....	2,049,726	1,937,307	722,367	731,024	July 1 to Apr. 30....	4,404,918	4,241,903	1,236,096	1,209,391
Chic. Bar. & Nor. b. a. Apr.	270,583	169,183	117,810	53,202	Kan. C. Mem. & B. a. Apr.	81,173	69,605	3,977	def. 6,329
Jan. 1 to Apr. 30....	786,060	666,117	274,735	225,821	Jan. 1 to Apr. 30....	395,636	365,591	84,430	55,741
Chic. Burl. & Quin. b. a. Apr.	2,990,399	2,757,629	724,366	683,663	July 1 to Apr. 30....	1,017,301	1,015,121	199,259	218,201
Jan. 1 to Apr. 30....	12,392,457	12,087,569	3,611,918	3,884,371	Keokuk & West'n. b. Mar.	32,443	33,991	13,101	16,614
Chicago & E. R. a. Mar.	364,986	325,063	132,854	96,051	Jan. 1 to Mar. 31....	97,158	105,178	39,775	45,934
Jan. 1 to Mar. 31....	1,068,147	933,557	335,012	321,229	L. Erie All. & So. a. Apr.	6,086	6,881	218	1,936
July 1 to Mar. 31....	3,394,690	2,837,617	1,237,893	1,102,740	Jan. 1 to Apr. 30....	28,790	26,676	5,304	7,323
Ch. Jun. R. & U. S. Yds. Apr.	188,687	203,343	111,720	133,533	L. Erie & West'n. b. Apr.	294,816	262,135	107,970	111,966
Jan. 1 to Apr. 30....	821,231	925,823	525,261	611,081	Jan. 1 to Apr. 30....	1,190,597	1,086,814	492,865	455,640
Chic. M. & St. Paul. a. Apr.	2,614,658	2,428,017	783,060	697,793	Louisv. & Nashv. b. Apr.	1,675,503	1,626,027	482,903	469,087
Jan. 1 to Apr. 30....	10,067,642	9,594,078	2,890,051	3,035,247	Jan. 1 to Apr. 30....	7,243,254	6,750,674	2,508,712	2,272,467
July 1 to Apr. 30....	28,656,782	27,447,111	9,743,758	10,094,145	July 1 to Apr. 30....	18,928,183	17,811,847	7,020,034	6,234,934
Chic. & W. Mich. a. Apr.	172,785	173,782	49,014	53,623	Louisv. N. A. & C. n. Apr.	266,791	262,714	98,512	101,739
Jan. 1 to Apr. 30....	607,035	601,897	92,635	150,835	Jan. 1 to Apr. 30....	984,613	954,767	263,683	292,009
Cin. Jack. & Mack. b. Apr.	60,153	52,372	9,471	10,977	July 1 to Apr. 30....	2,786,274	2,523,431	835,739	765,106
Jan. 1 to Apr. 30....	242,435	212,983	46,335	46,635	Louisv. St. L. & Tex. Apr.	52,613	49,082	19,586	16,590
July 1 to Apr. 30....	627,372	590,036	166,054	151,399	Jan. 1 to Apr. 30....	243,311	207,210	75,554	70,234
Cin. N. O. & Tex. P. a. Apr.	324,579	328,693	75,000	63,658	July 1 to Apr. 30....	539,522	502,642	219,620	204,561
Jan. 1 to Apr. 30....	1,322,335	1,359,200	319,702	324,581	Macon & Birming. Apr.	4,552	6,209	def. 8	def. 8
July 1 to Apr. 30....	3,439,340	3,646,000	810,184	1,032,367	Jan. 1 to Apr. 30....	24,118	24,452	4,592	def. 1,836
Ala. Gr. South'n. a. Apr.	131,279	129,989	10,070	14,319	Manistique. Apr.	10,177	10,883	417	7,587
Jan. 1 to Apr. 30....	593,342	585,617	103,787	109,810	Jan. 1 to Apr. 30....	49,706	50,582	24,789	25,421
July 1 to Apr. 30....	1,533,899	1,613,977	285,336	378,967	Mexican Central. a. Apr.	725,279	659,449	291,723	211,113
N. O. & No. East. a. Apr.	103,544	93,768	3,000	13,000	Jan. 1 to Apr. 30....	2,664,126	2,515,887	893,394	761,014
Alab'a. & Vicks. a. Apr.	39,064	43,473	3,009	def. 2,009	Mex. International. Feb.	185,809	116,856	44,833	35,919
Vicks. Sh. & Pac. a. Apr.	34,396	34,675	def. 3,000	def. 2,444	Jan. 1 to Feb. 28....	377,918	247,279	120,105	88,876
Total system. a. Apr.	632,862	630,601	93,070	86,563	Mexican National. a. Apr.	383,811	332,097	124,145	103,165
Cin. Ports. & Vir. b. Apr.	24,515	20,052	5,495	1,054	Jan. 1 to Apr. 30....	1,513,602	1,324,841	514,355	397,629
Jan. 1 to Apr. 30....	82,157	70,136	11,757	6,436	Milw. & Northern. a. Apr.	143,980	135,896	23,393	47,253
July 1 to Apr. 30....	230,093	211,737	43,631	33,877	Jan. 1 to Apr. 30....	536,176	511,427	108,244	146,198
Clev. Akron & Col. b. Apr.	92,559	84,401	29,573	23,270	July 1 to Apr. 30....	1,450,101	1,430,127	429,296	547,333
Jan. 1 to Apr. 30....	329,079	294,219	78,771	76,458	Minn. & St. Louis. a. Apr.	130,802	140,316	40,796	33,921
July 1 to Apr. 30....	865,181	793,602	228,250	213,583	Jan. 1 to Apr. 30....	544,246	592,506	177,625	243,984
Cleveland. Can. & So. b. Mar.	72,751	57,146	24,337	20,947	July 1 to Apr. 30....	1,659,036	1,671,266	621,925	707,590
Jan. 1 to Apr. 30....	187,885	145,926	61,908	50,434	Mttn. St. P. & S. M. Apr.	249,096	238,631	51,089	84,975
July 1 to Apr. 30....	705,611	550,445	241,559	191,981	Jan. 1 to Apr. 30....	943,567	923,093	141,724	309,356
Clev. Cin. C. & St. L. a. Apr.	1,108,971	1,113,676	285,871	267,836	Mo. Pac. & Iron M. b. Mar.	2,247,790	2,169,498	511,808	529,860
Jan. 1 to Apr. 30....	4,280,076	4,494,542	944,435	1,148,219	Jan. 1 to Mar. 31....	6,567,991	6,183,528	1,551,267	1,575,072
July 1 to Apr. 30....	12,276,197	12,244,639	3,053,225	3,527,242	Mobile & Birm'gh'm. Feb.	24,845	21,597	def. 8,669	def. 4,762
Peoria & Eastern. a. Apr.	134,489	139,210	16,568	33,907	Jan. 1 to Feb. 28....	52,895	44,417	.....	.....
Jan. 1 to Apr. 30....	523,335	570,674	56,453	159,746	Nash. Ch. & St. L. b. May	414,376	418,116	149,537	139,420
July 1 to Apr. 30....	1,450,238	1,558,463	291,667	413,984	Jan. 1 to May 31....	2,075,100	2,081,163	700,155	749,395
Cleve. & Marietta. a. Mar.	33,321	27,404	10,245	7,195	July 1 to May 31....	4,749,524	4,952,302	1,849,583	1,876,776
Jan. 1 to Mar. 31....	87,227	77,534	20,877	18,935	New Or. & South. a. Apr.	9,228	10,721	def. 571	319
Col. H. V. & Tol. b. Mar.	235,323	234,865	114,247	87,568	Jan. 1 to Apr. 30....	43,334	45,103	734	2,406
Jan. 1 to Mar. 31....	802,518	794,094	322,419	264,465	July 1 to Apr. 30....	123,100	132,915	8,335	8,206
Colum. Shaw. & Hook. Apr.	52,477	46,724	11,675	9,859	N. Y. L. E. & Western. c. Apr.	2,378,085	2,495,235	751,216	809,102
Jan. 1 to Apr. 30....	248,436	194,841	75,687	45,178	Jan. 1 to Apr. 30....	9,318,009	9,432,993	2,870,272	2,791,996
July 1 to Apr. 30....	658,824	595,417	258,050	206,114	Oct. 1 to Apr. 30....	17,198,932	17,632,610	5,604,185	5,504,415
Connecticut River. a. Mar.	97,742	93,154	34,528	40,608	N. Y. Ont. & West. a. Apr.	285,821	281,484	59,236	71,137
Jan. 1 to Apr. 30....	261,461	255,378	76,240	105,995	Jan. 1 to Apr. 30....	1,109,301	952,510	179,634	166,260
July 1 to Apr. 30....	907,764	853,927	243,397	304,147	July 1 to Apr. 30....	2,991,494	2,626,360	701,401	624,192
Current River. a. Apr.	16,468	17,422	5,258	6,739	N. Y. Sus. & West. b. Apr.	143,728	134,939	59,922	56,274
Jan. 1 to Apr. 30....	62,482	56,709	16,223	19,445	Jan. 1 to Apr. 30....	497,819	483,481	191,698	196,081
July 1 to Apr. 30....	172,867	144,980	65,535	64,451	Norfolk & South'n. a. Apr.	43,444	43,694	20,403	20,875
Den. & R. Grande. b. Apr.	652,834	624,630	243,072	236,299	Jan. 1 to Apr. 30....	139,631	140,694	44,869	51,963
Jan. 1 to Apr. 30....	2,903,523	2,751,743	1,159,393	1,131,121	Norfolk & Western. a. Apr.	927,692	788,320	297,968	277,309
July 1 to Apr. 30....	7,812,740	7,370,168	3,416,736	3,132,324	Jan. 1 to Apr. 30....	3,818,309	3,033,523	816,022	815,602
Des Mo. No. & W. a. Mar.	33,907	34,947	15,608	18,632	Northern Central. b. Apr.	567,140	542,292	172,380	151,459
Jan. 1 to Mar. 31....	94,642	100,382	36,911	48,131	Jan. 1 to Apr. 30....	2,231,150	2,212,318	597,990	613,625
Det. Bay City & Al. b. Apr.	40,139	29,153	19,496	8,827	Northern Pacific. b. Mar.	1,698,511	1,878,678	563,528	786,057
Jan. 1 to Apr. 30....	153,292	121,906	79,817	48,139	Jan. 1 to Mar. 31....	4,204,658	4,984,030	1,074,165	1,651,135
Det. Lans. & Nor. a. Apr.	100,977	99,277	20,950	24,107	July 1 to Mar. 31....	18,497,220	19,115,563	7,523,268	8,006,280
Jan. 1 to Apr. 30....	388,343	374,031	63,788	75,744	Wis. Cent. lines. b. Mar.	480,343	490,486	153,024	183,356
Elgin Joliet & E. a. Mar.	98,943	74,365	28,872	25,853	Jan. 1 to Mar. 31....	1,158,499	1,252,643	283,846	370,812
Jan. 1 to Mar. 31....	217,187	204,273	53,393	63,265	July 1 to Mar. 31....	4,133,865	4,194,215	1,549,141	1,543,000
July 1 to Mar. 31....	695,138	621,339	197,470	221,027	Tot. both Co's. b. Mar.	2,158,855	2,369,164	714,551	972,413
Flint & Pere Mar. a. Apr.	263,615	230,412	73,059	67,214	Jan. 1 to Mar. 31....	5,353,155	6,116,674	1,312,810	2,021,948
Jan. 1 to Apr. 30....	930,393	1,036,336	223,308	298,740	July 1 to Mar. 31....	22,811,085	23,269,750	9,072,408	9,349,281
Georgia RR. a. Apr.	87,502	105,093	5,324	10,593	Ohio & Mississippi. a. Apr.	325,000	297,373	80,537	39,137
Jan. 1 to Apr. 30....	490,526	490,429	106,060	72,908	Jan. 1 to Apr. 30....	1,407,977	1,348,454	373,897	245,651
July 1 to Apr. 30....	1,304,062	1,380,893	385,691	294,589	July 1 to Apr. 30....	3,639,599	3,616,270	1,075,741	924,000
GA. South'n. & Fla. b. Apr.	57,639	58,922	2,712	13,316	Ohio River. a. Apr.	65,153	50,061	19,522	16,897
Jan. 1 to Apr. 30....	279,163	247,709	42,783	63,059	Jan. 1 to Apr. 30....	240,759	190,943	78,921	65,960
July 1 to Apr. 30....	681,782	648,577	158,923	219,593	Oregon Imp. Co. a. Apr.	330,705	305,336	66,137	49,931
Grand Rap. & Ind. a. Apr.	270,393	269,100	82,598	76,740	Jan. 1 to Apr. 30....	1,139,756	1,161,408	161,599	197,610
Jan. 1 to Apr. 30....	974,226	1,015,135	203,894	277,617	Dec. 1 to Apr. 30....	1,141,402	1,462,246	209,241	237,922
Grand Tr. of Can. a. Apr.	305,214	331,304	84,322	102,932	Penn. (east P. & E.) Apr.	5,895,492	5,748,739	1,686,111	1,738,122
Jan. 1 to Apr. 30....	1,210,546	1,259,155	272,174	315,423	Jan. 1 to Apr. 30....	22,041,668	21,423,372	5,204,873	6,028,880
Chic. & Grand Tr. Apr.	59,432	68,437	7,313	16,620	Lines west P. & E. Apr.	Inc. 181,489	Inc. 283,652	Dec. 283,652	Dec. 283,652
Jan. 1 to Apr. 30....	234,053	273,063	24,367	64,631	Jan. 1 to Apr. 30....	Dec. 248,331	Dec. 248,331	Dec. 763,174	Dec. 763,174
Det. Gr. H. & Mil. a. Apr.	19,235	20,174	2,577	4,338	Petersburg. a. Apr.	53,845	53,166	16,117	28,327
Jan. 1 to Apr. 30....	70,422	78,631	6,160	13,194	Jan. 1 to Apr. 30....	193,787	192,472	73,749	98,084
Green Bay W. & St. P. Mar.									

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Rich. & Petersb'g. Apr.	32,377	32,047	6,442	10,730
Jan. 1 to Apr. 30....	119,525	116,124	33,214	34,043
July 1 to Apr. 30....	294,004	275,616	90,992	75,623
Rich. Fred. & Pot. Apr.	68,436	62,611	23,394	20,542
Jan. 1 to Apr. 30....	267,228	250,262	112,165	106,709
Rio Grande South. Apr.	47,516	45,169	21,501	23,030
Jan. 1 to Apr. 30....	203,031	170,238	95,534	87,634
July 1 to Apr. 30....	614,907	374,814	304,621	207,092
Rio Grande West. Apr.	200,035	212,952	76,055	74,155
Jan. 1 to Apr. 30....	677,572	749,197	206,155	227,234
July 1 to Apr. 30....	2,063,022	2,193,232	732,510	817,096
Sag. Tus. & Huron. Apr.	10,397	9,248	4,833	4,657
Jan. 1 to Apr. 30....	37,678	31,254	14,439	11,422
Sag. Valley & St. L. Apr.	7,617	8,162	2,205	2,605
Jan. 1 to Apr. 30....	29,555	29,050	8,134	5,544
St. L. A. & T. H. Mar.	138,636	123,071	53,071	41,036
Jan. 1 to Mar. 31....	404,368	359,151	162,946	149,050
St. Paul & Dal. Apr.	136,052	137,418	23,262	31,743
Jan. 1 to Apr. 30....	511,474	534,908	125,588	193,714
July 1 to Apr. 30....	1,789,799	1,620,534	653,031	639,948
Sanders & Tennille. Apr.	379	314	def. 618	def. 316
Jan. 1 to Apr. 30....	2,223	1,866	def. 229	def. 269
Sav. Fran. & N. Pac. May	76,301	76,380	27,233	20,611
Jan. 1 to May 31....	307,259	299,152	67,574	56,815
July 1 to May 31....	799,055	803,246	235,902	279,925
Sav. Amer. & Mont. Apr.	38,833	38,317	815	12,821
Jan. 1 to Apr. 30....	175,830	147,729	.....	.....
Sav. Fla. & West. Mar.	284,399	284,844	119,412	96,202
Jan. 1 to Mar. 31....	812,977	896,947	369,913	352,691
Silverton. Apr.	488	24	def. 5,199	def. 1,977
Jan. 1 to Apr. 30....	8,401	7,023	def. 5,630	def. 4,738
Sioux City & Nor. Apr.	23,787	25,081	8,533	3,491
Jan. 1 to Apr. 30....	122,189	127,123	.....	.....
South Bound. Apr.	17,150	14,347	2,100	393
Jan. 1 to Apr. 30....	80,967	54,302	17,577	517
South Carolina. Apr.	85,691	86,029	def. 2,184	def. 10,189
Jan. 1 to Apr. 30....	506,865	477,427	152,304	105,885
Nov. 1 to Apr. 30....	744,282	741,871	218,526	196,576
Southern Pacific Co.—				
Gal. H. & S. Aut. Apr.	371,741	370,824	87,904	62,437
Jan. 1 to Apr. 30....	1,499,203	1,403,520	390,993	256,747
Louisiana West. Apr.	84,282	68,996	35,913	26,245
Jan. 1 to Apr. 30....	392,130	341,975	183,299	159,531
M'gan's La. & T. Apr.	40,769	367,463	62,539	29,927
Jan. 1 to Apr. 30....	1,768,990	1,647,702	342,641	290,779
N.Y. Tex. & M. Apr.	23,693	19,094	9,154	5,319
Jan. 1 to Apr. 30....	71,445	65,206	16,528	11,025
Texas & N. O. Apr.	149,282	121,584	74,200	42,431
Jan. 1 to Apr. 30....	630,390	584,312	294,789	210,551
Atlantic system. Apr.	1,044,724	953,672	271,192	164,101
Jan. 1 to Apr. 30....	4,414,965	4,940,779	1,245,015	933,335
Pacific system. Apr.	2,855,480	2,798,947	646,069	1,111,690
Jan. 1 to Apr. 30....	10,575,179	10,307,784	3,450,417	3,586,555
Total of all b. Apr.	3,900,204	3,732,620	1,235,261	1,275,701
Jan. 1 to Apr. 30....	14,989,844	14,348,563	4,695,633	4,520,694
Southern Pacific RR.—				
Coast and South Cal.				
Jan. 1 to Apr. 30....	909,153	801,390	331,606	223,618
Arizona Divis'n. Apr.	183,328	163,161	60,073	61,414
Jan. 1 to Apr. 30....	726,498	621,317	252,818	143,420
New Mex. Divis'n. Apr.	80,952	87,915	34,887	40,724
Jan. 1 to Apr. 30....	349,527	332,070	154,933	150,892
Staten I. Rapid Tr. Apr.	71,260	71,502	14,056	17,057
Jan. 1 to Apr. 30....	248,289	245,769	27,003	35,056
July 1 to Apr. 30....	846,174	833,264	258,617	266,660
Stony Cl. & C. M. Apr.	1,891	1,587	def. 2,160	def. 3,040
Jan. 1 to Apr. 30....	6,274	5,799	def. 4,044	def. 3,947
July 1 to Apr. 30....	51,180	47,122	23,872	22,556
Summit Branch. Apr.	108,350	109,496	6,343	def. 998
Jan. 1 to Apr. 30....	430,721	423,358	69,242	39,276
Lykens Valley. Apr.	93,764	85,611	3,900	def. 10,695
Jan. 1 to Apr. 30....	353,083	318,378	41,766	13,695
Total both Co's. Apr.	202,113	195,107	10,243	def. 11,592
Jan. 1 to Apr. 30....	783,807	741,735	111,003	52,883
Tenn. Coal. I. & RR. Apr.	.....	.....	58,000	.....
Jan. 1 to Apr. 30....	.....	.....	275,900	.....
Tex. Sab. V. & N. W. Apr.	4,576	3,423	1,697	657
Jan. 1 to Apr. 30....	18,181	15,096	6,159	3,708
Toledo & O. Cent. Apr.	161,954	158,862	51,104	60,478
Jan. 1 to Apr. 30....	678,630	559,061	248,522	186,210
July 1 to Apr. 30....	1,807,611	1,579,989	647,752	548,003
Tol. Peoria & West. May	74,607	72,010	11,607	11,333
Jan. 1 to May 30....	380,406	394,649	81,234	102,893
July 1 to May 30....	904,971	945,745	224,898	269,170
Tol. & South Haven. Mar.	2,145	2,343	355	251
Jan. 1 to Mar. 31....	4,583	5,660	.....	890
Ulster & Delaw. Apr.	33,288	31,729	12,824	7,772
Jan. 1 to Apr. 30....	103,506	101,157	27,885	20,925
July 1 to Apr. 30....	356,529	329,770	122,804	111,614
Union Pacific—				
Oreg. S. L. & U. N. Apr.	615,129	553,237	250,555	182,381
Jan. 1 to Apr. 30....	1,941,167	2,041,133	655,695	673,971
Ore. Ry. & N. Co. Apr.	304,513	324,512	50,271	39,776
Jan. 1 to Apr. 30....	1,178,982	1,237,905	183,935	118,183
Un. P. D. & Gulf. Apr.	422,292	417,443	40,381	58,367
Jan. 1 to Apr. 30....	1,809,102	1,688,226	353,703	261,936
St. Jos. & Gd. Isl. Apr.	84,855	78,727	12,849	23,010
Jan. 1 to Apr. 30....	414,741	363,089	147,622	143,086
All other lines. Apr.	1,604,094	1,709,966	474,762	577,540
Jan. 1 to Apr. 30....	6,550,504	6,760,024	2,012,736	2,381,466
Tot. Un. Pac. sys. Apr.	3,030,888	3,083,885	828,818	881,074
Jan. 1 to Apr. 30....	11,839,497	12,060,369	3,358,594	3,576,662
Gen. Br. & Le. L. Apr.	77,879	85,746	def. 23,644	26,115
Jan. 1 to Apr. 30....	332,687	403,619	100,600	168,402
Montana Union. Apr.	87,160	86,620	27,573	14,500
Jan. 1 to Apr. 30....	221,244	359,711	38,091	68,705
Leav. Top. & S. W. Apr.	2,102	7,210	def. 2,364	3,352
Jan. 1 to Apr. 30....	8,948	13,668	def. 9,813	def. 2,261
Man. Alma & B. Apr.	2,834	3,391	def. 1,997	180
Jan. 1 to Apr. 30....	13,193	12,597	def. 3,105	def. 1,241

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Union Pacific. (Con.)				
Grand total. Apr.	3,154,815	3,218,212	816,731	918,203
Jan. 1 to Apr. 30....	12,393,872	12,656,916	3,471,731	3,777,686
Vermont Valley. Mar.	16,698	14,850	7,533	5,861
Jan. 1 to Mar. 31....	41,298	40,709	11,833	13,767
July 1 to Mar. 31....	153,959	146,778	64,454	66,587
Wabash. Apr.	993,196	1,052,952	117,187	192,028
Jan. 1 to Apr. 30....	4,212,059	4,403,636	842,323	908,340
July 1 to Apr. 30....	11,898,444	12,310,936	2,371,339	3,110,970
West Jersey & Bra. Apr.	125,978	122,924	31,732	35,196
Jan. 1 to Apr. 30....	451,463	425,471	59,331	66,593
Western Maryland. Apr.	95,675	82,275	31,841	24,833
Jan. 1 to Apr. 30....	352,656	287,761	93,227	83,135
Oct. 1 to Apr. 30....	639,068	508,933	144,316	127,434
West. N. Y. & Penn. Apr.	305,105	272,856	91,183	100,795
Jan. 1 to Apr. 30....	1,159,561	1,055,537	327,559	327,921
July 1 to Apr. 30....	3,077,703	3,023,144	1,004,047	992,251
W. Va. Cen. & Pitts. May	105,494	89,496	37,095	27,548
Jan. 1 to May 31....	455,608	433,632	159,153	144,618
July 1 to May 31....	1,006,935	1,004,809	332,270	343,743
Wheel. & L. E. Mar.	123,735	105,259	37,863	.....
Jan. 1 to Mar. 31....	342,348	300,828	98,643	.....
Whitebreast Fuel Co. Apr.	.....	.....	7,347	6,038
Jan. 1 to Apr. 30....	.....	.....	64,066	58,279
July 1 to Apr. 30....	.....	.....	109,958	88,073

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After deducting taxes on property.

d A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

e After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$77,877, against \$73,591 last year, and for four months \$269,433, against \$276,811. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

f Including income from ferries, &c.

g Tol. Col. & Cin. included for all periods, both years.

h Includes only one-half of lines in which Union Pacific has a part interest.

i Includes Colorado Midland for all periods, both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Interest, rentals, &c.—		—Bal. of Net Earnings.—	
	1892-3.	1891-2.	1892-3.	1891-2.
Roads.	\$	\$	\$	\$
Atch. T. & S. Fe Sys. Apr.	919,000		34,948	23,470
July 1 to Apr. 30....	9,190,000	9,170,000	1,832,640	1,166,508
St. L. & S. F. Sys. Apr.	275,000		def. 35,318	def. 51,325
July 1 to Apr. 30....	2,750,000	2,750,000	94,108	31,965
Aggregate total. Apr.	1,194,000	1,192,000	df. 359	df. 27,355
July 1 to Apr. 30....	11,940,000	11,920,000	1,930,800	1,194,473
Cam. & Atl. & Bras. Apr.	8,642	10,803	def. 11,514	def. 7,529
Jan. 1 to Apr. 30....	34,222	36,185	def. 62,127	def. 62,864
Chic. Burl. & Quincy. Apr.	830,000	815,076	df. 105,634	df. 131,413
Jan. 1 to Apr. 30....	3,320,000	3,260,301	321,914	621,070
Chic. & West Mich. Apr.	32,698	23,119	16,346	30,504
Jan. 1 to Apr. 30....	139,541	91,148	def. 37,906	59,746
Clev. Cin. & St. L. Apr.	219,465	221,874	49,410	46,012
July 1 to Apr. 30....	2,202,034	2,266,349	859,192	1,266,895
Peoria & Eastern. Apr.	36,801	37,472	df. 20,435	225
July 1 to Apr. 30....	368,015	378,773	df. 10,749	65,211
Current River. Apr.	6,692	6,692	def. 1,434	47
July 1 to Apr. 30....	66,918	66,918	def. 343	def. 5,467
Denver & Rio Gr. Apr.	224,011	237,853	24,061	def. 1,569
July 1 to Apr. 30....	2,188,702	2,355,262	1,228,034	777,062
Det. Laus. & Nor. Apr.	26,242	26,242	def. 5,291	def. 2,135
Jan. 1 to Apr. 30....	105,123	105,123	def. 39,334	def. 29,379
Flint & Pere Marq. Apr.	48,537	50,822	29,522	16,402
Jan. 1 to Apr. 30....	201,782	197,137	26,326	191,693
Kan. C. Clin. & Spr. Apr.	13,639	13,639	def. 3,521	def. 5,026
July 1 to Apr. 30....	136,384	136,384	def. 31,900	def. 56,023
Kan. C. Ft. S. & M. Apr.	89,494	90,051	def. 18,408	def. 25,998
July 1 to Apr. 30....	912,753	927,479	323,344	281,912
Kan. C. Mem. & Br. Apr.	39,167	37,395	def. 35,130	def. 43,724
July 1 to Apr. 30....	382,461	365,331	df. 185,202	df. 147,131
Nash. Chatt. & St. L. May	123,726	119,415	25,471	20,005
July 1 to May 31....	1,391,697	1,368,420	487,986	509,356
Sag. Valley & St. L. Apr.	3,556	3,556	def. 1,351	def. 951
Jan. 1 to Apr. 30....	14,226	14,226	def. 5,792	def. 5,862
San Fran. & No. Pac. Apr.	17,451		480	297
July 1 to Apr. 30....	174,533	171,968	64,127	87,445
Seam. Coal. L. & R. Apr.	21,200		def. 4,700	.....
Jan. 1 to Apr. 30....	241,200		34,700	.....
West Jersey & Bras. Apr.	17,340	17,279	15,402	17,917
Jan. 1 to Apr. 30....	52,651	55,672	7,280	10,922

Chicago & Western Indiana Railroad—Belt Railway of Chicago.

(For the year ending Dec. 31, 1892.)

President Thomas of the Chicago & Western Indiana Railroad says: "February 23, 1893, the Chicago City Council passed an ordinance requiring the elevation of our tracks north of 12th Street by the 1st of January 1895, and from 12th Street to 67th Street by the 1st of January 1897. It also requires that all other tracks within the city limits shall be elevated by January 1, 1899. As we have 219 miles of track that the ordinance covers, the expense we would have to meet by its enforcement would be more than our whole property is worth." * * *

"Two additional main tracks have been constructed and put in operation between 46th Street and State Street, a distance of five and one-half miles, completing the four-track system to that point. This four-track system will be extended to Pullman Junction at an early day. This enables us to separate freight and passenger business entirely, except during the switching hours, when few passenger trains are on the road." * * *

"The total number of passenger cars handled during the year in and out of Dearborn Station was 282,497, an increase over the previous year of 30,549. This does not include the large number of empty passenger trains which are handled between Dearborn Station and the yards of the A. T. & S. F. Co. and the C. & W. I. Co., at 18th Street." * * *

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.

	1890.	1891.	1892.
Revenue—			
Rental from lessees.....	732,158	755,277	805,248
" Ind. Elevator.....	30,000	30,000	30,000
" " houses and land.....	24,274	27,229	29,054
Dis., interest and exchange.....	112,256	3,660	7,550
Miscellaneous earnings.....	20,865	deb. 13,197	2,357
Belt Railway rental, May 1, 1893, to Oct. 31, 1895.....	250,000		
Total.....	1,169,553	802,969	874,209
Expenses—			
Interest charge.....	517,325	538,330	578,979
Dividends.....	1,260,000	125,000	300,000
Miscellaneous.....	6,128	5,525	5,141
Total.....	1,723,453	668,855	884,120
Balance.....	df. 555,900	sr. 134,114	df. 9,911

The nominal surplus on Dec. 31, 1892, as per balance sheet, was \$674,955.

CHICAGO & WESTERN INDIANA BALANCE SHEET DEC. 31.

	1890.	1891.	1892.
Assets—			
Cost of property.....	15,803,249	16,358,897	17,939,848
Accounts due and unpaid.....	588,684	555,239	464,709
Cash.....	243,792	461,342	200,348
Materials.....	71,571	96,446	213,552
Total.....	16,707,296	17,471,924	18,818,457
Liabilities—			
Stock.....	5,000,000	5,000,000	5,000,000
Bonds.....	8,830,666	9,172,666	10,228,667
Vouchers and current accounts.....	185,142	378,552	546,681
Sinking funds.....	2,071,846	2,171,677	2,299,490
Interest account.....	54,398	55,628	60,264
Coupons matured, not paid.....	4,490	8,535	8,400
Income account.....	550,753	684,866	674,955
Total.....	16,707,296	17,471,924	18,818,457

Referring to the Belt Railway, President Thomas says:

"The Belt Railway Company of Chicago paid dividends in 1892 for the first time in its history. The second track over the Burlington viaduct was put into use March 4, 1892, thus completing the double track between Hawthorne and the Northwest viaduct, and greatly facilitating the movement of trains. * * * Two additional main tracks have been constructed from 80th Street to State Street, a distance of 1 63-100 miles. We shall at an early day extend these tracks to Pullman Junction, which will give us an independent line over the whole length of our road, except the distance from 80th Street to Belt Junction, where we shall continue for the present to run over the Chicago & Western Indiana tracks." * * *

"The agitation of the subject of grade crossings has a tendency to drive interchange business between railroads away from the busy portions of the city. The effect of this will doubtless be to largely increase the business of our Belt Line."

INCOME ACCOUNT OF BELT RAILWAY OF CHICAGO.

	1890.	1891.	1892.
Freight transfers.....	655,573	687,643	848,806
Track service.....	1,322	2,020	3,117
Rent of equipment.....	14,208	5,362	10,344
Miscellaneous.....	4,118	1,480	1,141
Total.....	675,221	696,505	863,408
Expenses.....	474,961	482,151	558,406
Net earnings.....	200,260	214,354	304,002
Per ct. of oper. expenses to earnings.....	(76)	(69)	(65)
Deduct—			
Rental.....	104,396	163,012	126,394
Taxes.....	28,500	32,400	35,100
Interest on floating debt.....	32,994	5,135	2,891
Total.....	165,790	140,547	164,385
Surplus.....	34,470	73,807	139,617

Canada Southern Railway.

(For the year ending December 31, 1892.)

President Vanderbilt says in the report: "Under the agreement of December, 1882, between this company and the Michigan Central Railroad Co., the second period of five years ended

with the 31st of December, 1892, and in accordance with the second section of the third part of that agreement this company called for a reapportionment of the net earnings. Thereupon committees were appointed by the boards of directors of the two companies who, after full consideration of the whole subject, made a joint report recommending that for the next period of five years the Canada Southern Railway Company should be allowed in each year forty per cent of the first million dollars and thirty-three and one-third per cent of any excess above one million dollars of earnings, after paying operating expenses and the fixed charges of both companies in the manner provided for in the agreement. This recommendation was accepted and confirmed by the respective boards of directors, and became operative on the first day of January, 1893. This new apportionment is in place of the former allowance to this company of thirty-three and one-third per cent of all net earnings."

The income account for four years is as follows:

	1889.	1890.	1891.	1892.
Net earnings.....	407,444	355,633	446,776	380,712
Other income.....	27,199	6,054	5,908	27,504
Total net.....	434,643	361,687	452,684	408,216
Dividends.....	525,000	375,000	450,000	450,000
Rate of dividend.....	3 1/2 p. c.	2 1/2 p. c.	3 p. c.	3 p. c.
Balance.....	def. 90,357	def. 13,313	sur. 2,634	def. 41,784
Surplus January 1.....	319,401	229,046	215,733	218,416
Surplus Dec. 31.....	229,044	215,733	218,417	176,632

BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.
Assets—			
Construction and equipment.....	28,592,606	28,594,064	28,593,284
Stocks owned.....	2,993,588	3,053,350	3,055,325
Bonds owned.....	2,899,372	2,899,372	2,899,372
Due from Michigan Central RR.....		287,410	197,335
Cash and cash assets.....	244,773	26,308	239,146
Miscellaneous.....	76,579	14,014	28,271
Total.....	34,806,918	35,054,518	35,012,733
Liabilities—			
Capital stock.....	15,000,000	15,000,000	15,000,000
1st mortgage bonds.....	13,923,700	13,923,601	13,923,600
2d mortgage bonds.....	5,349,000	5,650,000	5,650,000
Dividends.....	187,500	262,500	262,500
Due Michigan Central RR.....		131,085	
Income account.....	215,733	218,417	176,633
Total.....	34,806,918	35,054,518	35,012,733

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—President Reinhardt of the Atchison Railroad Company has made the following statement as to the amount of the company's present floating debt:—"The Atchison Topeka & Santa Fe Railroad Company, strictly speaking, has no floating debt. Its current liabilities are more than equalled by its current cash assets and cash on hand, and advances to auxiliary companies are not treated by us as assets. The Atchison Company took up the floating debts of the St. Louis & San Francisco and Colorado Midland railway companies shortly after these properties were acquired, and, as is well known, changed the same into its own notes, to be financed under the credit of the parent company at a proper time. The amount of these notes, all of which are secured by first-class bonds, is \$5,900,000, against \$6,525,000 last year, a decrease of \$625,000. The Atchison Company owns all the capital stocks of the St. Louis & San Francisco and the Colorado Midland companies, as well as those of all other companies composing the railroad system of 9,346 miles, and the operations and financing of the entire system are done through the parent company, so that there is no floating debt other than the amount the Atchison Company shows, and it is the total floating debt of 9,346 miles of railroad, which is amply and satisfactorily secured, and which, when the financial atmosphere brightens, will be entirely eliminated."

Birmingham Sheffield & Tennessee River.—At Sheffield, Ala., June 15, E. A. Hopkins, of Philadelphia, was appointed receiver for the Birmingham Sheffield & Tennessee River Railroad.

Colorado Fuel & Iron Co.—The statement of earnings for five months, Nov. 1, 1892, to March 31, 1893, shows: Net earnings fuel and iron departments, \$490,813; earnings from stocks and bonds, \$16,885—total, \$507,698; sinking fund, \$58,489; bond interest for five months, \$132,925; pref. stock dividend for five months, \$66,666; insurance taxes and personal injury for five months, \$27,500; total charges, \$285,581; dividend on common stock May 15, 1893, \$115,625; surplus \$106,491.

Dallas & Fort Worth Rapid Transit.—It is reported that first mortgage bonds of the Dallas & Fort Worth Rapid Transit Terminal Railroad Company to the amount of \$500,000 have been sold to the Central Trust Company of New York, the proceeds to be used to construct the road, and the road will be bonded for \$500,000 more when completed to Fort Worth, a distance of 32 miles. Work is to begin within a month and be pushed with all possible dispatch.

Distilling & Cattle Feeding.—The suit of Attorney-General Moloney will be heard in Chicago on the 23d. New papers were filed by him against the Whiskey Trust in the Circuit Court at Chicago last week. It is to these the Whiskey Trust will make answer on the 23d.

—President Greenhut has issued a circular dated Peoria, June 12, to rebate voucher holders, notifying them that \$2,500,-

000 first mortgage gold bonds have been deposited with the Central Trust Company of New York, as trustee, to be solely and expressly held as security for the payment of all rebate vouchers now or hereafter issued and outstanding.

Duluth & Iron Range.—At the annual meeting of the Duluth & Iron Range Railway held in Duluth June 12 the following were elected: H. H. Porter, of Chicago, Chairman; I. L. Greatsinger, President; Joseph Sellwood, of Duluth, and C. W. Hilliard, of Chicago, Vice-Presidents; C. W. Hilliard, Secretary and Treasurer.

Kansas City Wyandotte & Northwestern.—The foreclosure sale of this road advertised for June 12th was postponed to August 15 to allow of further adjustment of claims between creditors and bondholders.

Lebanon Springs.—At Albany, June 9, the Lebanon Springs Railroad sold in foreclosure in May, 1892, was incorporated under the name of the Lebanon Springs Railroad, with a capital of \$1,427,500.

Marietta & North Georgia.—At Atlanta, Ga., June 12, Judge Newman set October 19 as the time for the sale of the Marietta & North Georgia Railroad under foreclosure of the mortgage held by the Central Trust Company of New York. Recently an order was passed in the United States Court authorizing the sale of the road in sixty days. The reorganization committee of the road asked that the sale be postponed, and last week their request was granted. An application is also before the court seeking a modification of the decree, which fixed an upset price.

National Cordage.—The preliminary agreement for the syndicate which is to underwrite the bonds for the National Cordage Company has been made public unofficially. The Reorganization Committee, which consists of George C. Magoun, Ernst Thallman and Gustav H. Gossler, has been very successful in organizing the syndicate, and that part of the business is nearly completed. By the terms of the agreement with the syndicate there is to be an issue of \$6,000,000 of thirty-year 5 per cent sinking fund first mortgage and collateral trust bonds, \$5,000,000 to be taken at once and \$1,000,000 to be retained by the trustee subject to the order of directors, evidenced by a vote of at least two-thirds in number of the Board for the purpose, among other things, of paying off prior liens on the Union Mills.

The capital stock of the reorganized company will consist of \$5,000,000 of 8 per cent cumulative preferred stock and \$20,000,000 of common stock. The reorganized company is intended to start free from floating debt with adequate working capital, its property consisting of twenty concerns, eight of them under proprietary leases of the Security Corporation.

The plant and cash assets are estimated by the directors to be worth more than \$15,000,000, including the proceeds of these bonds and the contribution of the stockholders for working capital, but exclusive of good-will, contracts, leases, patents, &c. The company agrees to set aside each year beginning July 1, 1895, 3 per cent upon the par value of the bonds for a sinking fund, if such an amount can be bought under par; if not, bonds may be drawn for payment at 105 and interest. The bonds will be offered to the stockholders at 85 and to the public at a price to be fixed by the syndicate, not less than 85. Syndicate subscribers take the bonds at 85, less 5 per cent commission, and agree to pay therefor not over 25 per cent per month.

National Starch Company.—Mr. C. C. Burns, Secretary and Treasurer of the company, has sent the following communication, dated N. Y., June 15, to stockholders:

"At the last regular meeting of the board of directors of the National Starch Manufacturing Company, held at the office of the company, in Covington, Ky., a resolution was adopted instructing the Treasurer not to pay the usual dividend on the second preferred stock due July 1st, 1893. This action became necessary on account of excessive competition during the past winter and spring, and the present extreme dulness of trade."

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the list for dealings the following:

CHICAGO GAS LIGHT & COKE CO.—\$552,000 additional first mortgage five per cent guaranteed gold bonds, making the total amount listed \$10,000,000.

CHICAGO & NORTHWESTERN RY.—\$1,000,000 additional five per cent 30-year coupon debenture bonds of 1921 and registered bonds into which they may be converted, making the total amount listed \$10,000,000.

CHICAGO ROCK ISLAND & PACIFIC RY.—\$840,000 additional first mortgage extension and collateral five per cent bonds of 1934, making the total amount on list \$39,944,000.

CONSUMERS' GAS CO., OF CHICAGO.—\$314,000 additional first mortgage five per cent guaranteed gold bonds, making the total amount listed \$1,346,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD.—The Committee on Stock List is empowered to add after June 19 additional amounts of capital stock not to exceed 142,296 shares, issued in exchange for the capital stocks of the Old Colony, Berkshire, West Stockbridge and Stockbridge & Pittsfield railroads. After the listing of these additional shares the listed capital stock of the company will be \$49,137,600. Also \$15,000,000 convertible debenture receipts, first instalment paid.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD.—\$13,000,000 common and \$10,600,000 preferred stock, as issued; to be known as new stock.

ROME WATERTOWN & OGDENSBURG RAILROAD.—\$731,900 additional capital stock, making the total amount listed \$9,500,000.

SOUTH & NORTH ALABAMA RAILROAD.—\$218,000 additional consolidated mortgage 5 per cent gold guaranteed bonds of 1936, making the total amount listed \$3,673,000.

New York Susquehanna & Western.—Notice is given that pursuant to the terms of consolidation the preferred and common stock of this company will be exchanged for the preferred and common stock of the old New York Susquehanna & Western Railroad Company. The new securities will be listed this week on the New York Stock Exchange, and will be known as New York Susquehanna & Western new stock.

Since the consolidation of the N. Y. S. & W. April 25 with the Hudson River R.R. & Terminal Co., by which the latter became the property of the former, the work of constructing the tunnel and terminals is being pushed with vigor and is progressing favorably. The tunnel will be 5,000 feet in length and have a double track; there are two miles of road to be constructed on the west end of the tunnel and one mile on the river end. The terminal property contains 62 acres, with room for 8 miles of track, being adequate for the requirements of other corporations who might desire to use them. There are 1,500 feet of river front on which coal and freight docks are being built, with all the most improved facilities for handling coal. The property is opposite 92d Street, N. Y.

There has been an issue of \$2,000,000 first mortgage 50 year gold fives, covering the entire property; the bonds have been sold.

Northern Pacific.—The new collateral trust notes to the amount of \$12,000,000, which have been underwritten by a syndicate subject to the stockholders' right of subscription, are offered to the preferred and common stockholders of record on June 30th at 95 and accrued interest from May 1. The full text of the indenture is given on following pages, and the collateral, together with the provisions for securing the notes, would appear to be all sufficient. Article four provides that the railroad company will not, without first obtaining the consent of the committee, or until all the notes are paid, construct new lines or purchase or lease any, or guarantee bonds of other companies, or issue its own bonds against such, and the committee named, in whom important powers are vested, includes the presidents of the Farmers' Loan & Trust Co. and of the United States Trust Co., and is one that will inspire confidence on the part of investors.

Oregon Pacific.—A dispatch from Portland, Ore., June 14, states: "At Corvallis yesterday Judge Fullerton made an order further postponing the sale of the Oregon Pacific Railroad from June 28 to October 28. This postponement was granted at the request of holders of a large amount of certificates issued by the former receivers, who are arranging to protect their holdings, and will do so by bidding on the property. Owing to the large number of certificate holders the work of organizing has been slow, and it became evident that they could not be ready to bid by June 28. Judge Fullerton stated that the strongest factor inducing him to postpone the sale was his desire to have the road sold for a good figure, so that all creditors might be protected."

Pennsylvania Steel Company.—The reorganization plan of the Pennsylvania Steel Company provides for issuing a new mortgage of \$9,000,000 upon all the property of the company and of the Maryland Steel Company. Of this \$4,000,000 are to be reserved and the remaining \$5,000,000 six per cent bonds are to be issued at once and offered pro rata to the shareholders, who are to have the privilege of taking them at 85, the time of subscription expiring July 20. They may be converted at any time within five years into 8 per cent preferred stock of the company. With the funds thus acquired the company's floating debt is to be paid off.

Philadelphia & Reading.—The receivers, through Secretary W. R. Taylor, of the Reading Railroad Company, sent out the following this week:

"After careful consideration of the finances of the company, the receivers find that on the first of July their resources will fall about \$1,500,000 short of the amount necessary for current disbursements and for the rentals and interest which mature on that date.

"The receivers have paid all the wages due to date. Of other indebtedness prior to the receivership there remains due:

For materials and supplies for both companies.....	\$1,200,000
For coal purchased.....	1,225,000
For traffic balances due connecting railroads.....	600,000

Total.....\$3,025,000

"In addition to this amount there are several hundred thousand dollars of indebtedness, mostly for traffic balances incurred since the receivership.

"The amounts due to the Finance Company of Pennsylvania and the Philadelphia Warehouse Company aggregate \$3,000,000 secured by coal and other collaterals; and the other bills payable of the company amounting to \$6,867,000 are secured by the pledge of shares and bonds of the par value of \$13,000,000. All of these collaterals must, if possible, be protected from sale.

"Unless the plan of readjustment offered by the Board of Managers be accepted by the security holders, it will not be possible to meet both the interest of the general mortgage bonds and the other obligations maturing on the 1st of July proximo, and it will be necessary in order to meet the most pressing obligations to make an issue of no less than \$1,000,000 or \$5,000,000 of receivers' certificates. If it should be found possible to use such an amount of receivers' certificates, there would still be danger of the loss of some of the collateral securities by reason of the inability of the receivers to take up the obligations of the company, which mature from time to time in the course of the next ninety days."

— President Harris has issued a communication to the bond and share holders of the company. Referring to the securities pledged as collateral, he says:

"These securities are largely stocks of the companies whose properties constitute the Reading system of railroads. The holding of them is of vital importance to the integrity of that system, and if now sold they must be bought back at probably greatly enhanced prices before the company's affairs can be placed again in a position of safety."

As to the plan of reorganization he says:

"This plan has naturally given rise to much discussion, and it has been strongly urged on one hand that the case is hopeless, and that this amount of relief will not save the company; but that such a reorganization must be made as will sacrifice all interests junior to the general mortgage; while other critics of the plan take the opposite view, and insist that the monetary relief asked for far exceeds the necessities of the case, and that the stock and bond holders are asked to submit to an interference with their rights for which there is no occasion whatever."

"I have been for a number of years somewhat familiar with the affairs of the Reading Company, and such study as I have been able to give them recently confirms me in the belief that, if reasonable prosperity in the country at large shall continue, the earnings of this company should ordinarily be sufficient to pay its obligatory charges, and that, if a careful, conservative policy, which shall develop the present estate, and positively refuse to make new ventures, shall be pursued, the company's position should gradually grow stronger. Beyond this nothing can now safely be said, but encouragement may be found in the experience of two corporations, whose property and whose business are very much the same as the Reading Company's, being both owners of coal lands and railroads, which in the past have been in situations similar to the present position of this company, and which have both, by the methods above recommended, placed themselves in a strong and safe pecuniary position."

Mr. Harris then rehearses the readjustments of the Lehigh Coal & Navigation and Central New Jersey companies, and states:

"How far the success of these two companies can be repeated cannot be foretold. It is, however, certain that there is no path to prosperity for the Reading Company but the one which these companies trod—of building up business, developing resources and avoiding new ventures."

"To those who insist that the relief asked is too great, I reply that five years may not all be needed, and it will not then be used, but the relief asked for at present must all be had to pay off pressing obligations and to reduce the rate of interest at which some of the debt incurred for new equipment and not immediately due is now running."

"The persons who under the plan compose the Voting Trust were named by the syndicate which proposes to make the very large advances of money required." It is doubtless disagreeable to the stockholders to part with the control of their property for so long a time, but they must decide whether this is not the safest course now open to them.

"My deliberate opinion then is that the assistance asked for in the proposed plan for the rehabilitation of the Reading Company is none too great, and that there is a good probability that if it is afforded and the plan is carried out, prudent and careful management may prevent the recurrence of such a crisis."

"My judgment is that the security holders will make a very serious mistake if they do not accept the relief offered them, for I see no probability that the necessary assistance can hereafter be obtained, except upon much more onerous terms, and as I wish to prevent any security holder saying to me in the future, 'You left us in a condition of perplexity, when, if you had stated the case clearly, we might have known how to act,' I most strongly advise that the plan shall be promptly accepted, and that the assents necessary to make it operative shall be given."

"I will say for the information of those to whom this paper is addressed that very noticeable economies have already been made in the company's management, that unnecessary offices have been abolished, and considerable reductions have been made in salaries, the economy amounting thus far to a saving of over \$200,000 per annum."

—In Philadelphia on Wednesday the receivers of the Reading requested permission to issue \$5,000,000 receivers' certificates. In counsel's statement it is said:

"If the plan be not accepted, the receivers will need about \$5,000,000 of certificates to take up the claims entitled to prompt and preferential payment, and there will be instalments of interest and rentals falling due July 1, including \$886,100 on the general mortgage, and for which no funds will be available, of about \$1,500,000. In addition to this, bills payable, secured by collaterals, amount to \$6,867,000, and will mostly fall due in the month of July. If not paid there will be danger that the collaterals, consisting of shares and bonds of great incidental value to the Reading Company, may be sacrificed. It is not proposed at present to make any application for certificates to take up the floating debt."

"The items of indebtedness to be provided for are as follows:

Materials and operating bills	\$1,221,780
Traffic balances	320,000
Taxes	850,000
Total	\$2,391,780
The overdue bills for materials purchased by the receivers amount to	696,589
There will also be due on the 1st of July (exclusive of the \$886,100 general mortgage interest) for rentals and interest on prior mortgages	614,000
The value of the coal on hand and the outstanding coal accounts at the time of the appointment of the receivers exceeded \$10,000,000, and the money received from these sources was applied to the payment of wages and other preferred claims, so that the receivers are now entitled to be reimbursed an amount sufficient to enable them to pay the owners of the coal the balance still due them, which amounts to	1,233,463

For this aggregate

or say \$5,000,000, they will ask you to report that certificates should be issued."

— The Reading's office building in Philadelphia is for sale, the price asked being in the neighborhood of \$400,000. Upon the completion of the Terminal building in October, all the officers and clerks will move to the new building.

Richmond Terminal.—Notice is given that the holders of over 90 per cent of the stock and bonds of the Richmond & West Point Terminal Railway & Warehouse Company have become parties to the reorganization agreement, and that further deposits will be received up to the 24th inst. on the payment of penalties of \$20 per bond, fifty cents a share on common stock and a dollar per share on preferred. A payment of \$1.50 per share on account of the first instalment of

the assessment on the common stock is called for on or before June 29.

Holders of Richmond & Danville and Georgia Pacific securities to be dealt with under the plan are notified that the limit of time for the reception of deposits has been fixed for not later than June 27.

In lieu of 5 per cent in preferred stock to the holders of Richmond & Danville 5 per cent consolidated bonds deposited under the plan, the Committee will allow 5 per cent in cash on completion of the reorganization.

A basis of adjustment has been determined upon in respect to the income bonds and stock of the Georgia Pacific Railway Company, which, under the plan in its original form, had been deferred for future action, and in connection with said adjustment, and as a part thereof, the provisions of the plan in respect to first and second mortgage bonds of the Georgia Pacific Railway Company have been altered pursuant to arrangement made with holders of a majority in amount of said first and second mortgage bonds.

The complete and modified adjustment proposed for securities of the Georgia Pacific Railway Company is as follows:

First mortgage bonds to receive interest at 5 per cent in cash and 1 per cent in preferred stock for five years from January 1, 1893, and at 6 per cent in cash thereafter. Their present mortgage lien to remain undisturbed, (except as to interest as above); or if, in order to carry out this arrangement, foreclosure be found necessary, new bonds of equal lien to be substituted.

Consolidated second mortgage bonds to receive 125 per cent in preferred stock of the new company.

Income bonds to receive 25 per cent in preferred stock of the new company.

Stock to receive 50 per cent in common stock of the new company.

It is reported that Columbia & Greenville first sixes will be given the terms accorded to the same class of bonds of the Georgia Pacific.

The Mercantile Trust & Deposit Company, Baltimore, will receive Richmond Terminal, Richmond & Danville, and East Tennessee Virginia & Georgia securities, to be deposited under the reorganization plan.

The Central Trust Company as trustee of the Richmond & West Point Terminal Railway collateral trust 5 and 6 per cent bonds gives notice of the sale at auction on July 13 of all the bonds and shares of stock and other property held by it subject to the lien of the mortgages securing these bonds. A list of the securities to be sold will be found in the advertisement in another column. The sale will be by Messrs A. H. Muller & Son, at the New York Real Estate Salesroom, 111 Broadway.

St. Louis Chicago & St. Paul.—At Springfield, Ill., June 13, in the Sangamon Circuit Court the Atlantic Trust Company of New York filed a petition for the foreclosure of the first mortgage on the St. Louis Chicago & St. Paul Railroad for \$1,250,000. The Court appointed Charles K. Kimball, the President of the road, and Joseph Dickson of St. Louis, receivers. The road had recently been reorganized as the successor of the St. St. Louis Alton & Springfield, sold in foreclosure July 9, 1892.

San Antonio & Aransas Pass.—The new first mortgage four guaranteed by Southern Pacific will be issued in the course of a few days, and the first coupon due July 1 will be paid at the office of the Southern Pacific Company in the Mills Building. The bonds are dated January 1.

Western Union Telegraph.—The estimated net earnings for the quarter ending March 31, 1893, were \$1,675,000; the actual were \$1,541,431, or \$30,568 less than the estimate. Estimated net earnings for the quarter ending June 30, 1893, compare with the actual results in the same quarter of 1892 as follows:

	Quarter ending June 30.	
	Actual, 1892.	Estimated, 1893.
Net revenue	\$1,770,588	\$1,750,000
Interest on bonds	\$222,963	\$223,335
Sinking fund	19,991	20,000
	242,954	243,335
Net revenue	\$1,527,634	\$1,506,665
Less dividend	1,077,413 (1 1/4 p. c.)	1,183,240 (1 1/4 p. c.)
Surplus for quarter	\$450,221	\$321,425
Add nominal surplus March 31	13,085,906	6,598,898
Nominal surplus June 30	\$13,536,127	\$6,920,323

* Add \$40,000 returned to sinking fund makes surplus \$13,576,127. \$5,180,000 of the above surplus of \$6,920,323 is represented by 51,800 shares of Western Union stock held in the treasury.

— For the fiscal year ending June 30 the company makes the following statement:

The net earnings for the year ending June 30, 1893 (the last quarter being partly estimated), will be about	\$7,568,130
From which deducting interest on bonds and sinking fund	
appropriations for the year	933,331
Leaves the net profits for the year over and above all fixed charges	\$6,634,799
From which deducting 4 quarterly dividends of 1 1/4 p. c. each	4,632,102
Leaves a surplus for the year of	\$2,002,696
Which surplus has been applied to the purchase and enlargement of the building at Chicago, called the Phoenix Building (at a cost of about \$1,700,000), and to the construction of new and additional lines and wires.	

Reports and Documents.

NORTHERN PACIFIC RAILROAD
COMPANY.

COLLATERAL TRUST INDENTURE.

TO

THE FARMERS' LOAN & TRUST CO., TRUSTEE.

DATED MAY 1, 1893.

Indenture, made the first day of May, A. D. 1893, by and between the NORTHERN PACIFIC RAILROAD COMPANY, a corporation created by and existing under an act of the Congress of the United States, hereinafter called "the Railroad Company," party of the first part, and THE FARMERS' LOAN & TRUST COMPANY, of the City of New York, trustee, hereinafter called "The Trust Company," party of the second part.

WHEREAS, the Railroad Company has a floating debt of about eleven million dollars (\$11,000,000), to provide for the payment of which, and for its other requirements, the railroad Company, by resolution of its board of directors, has determined to issue and sell, in the manner hereinafter stated, its five-year six per cent gold notes to the aggregate amount of fifteen million dollars (\$15,000,000), and secure the payment of the same by the assignment, transfer and delivery to the Trust Company of the securities hereinafter named, upon the trusts hereinafter set out:

Now, THEREFORE, this indenture witnesseth, that for and in consideration of the premises and of one dollar to it in hand paid, the receipt whereof is hereby acknowledged, and for other good and valuable considerations it thereunto moving, the Railroad Company has sold, assigned, transferred and set over, and by these presents does sell, assign, transfer and set over, unto the Trust Company and to its successors and assigns forever, all and singular the following named corporate bonds, shares of capital stock, beneficial certificates and contract, hereinafter called "the underlying securities," to wit:

1st. Ten million dollars (\$10,000,000) par value in the five per cent coupon bonds of the said Northern Pacific Railroad Company, of one thousand dollars each, with the coupons thereto belonging attached, to and including the coupons maturing June 1, 1893, said bonds being dated December 2, 1889, and having been issued under and secured by the consolidated mortgage of the said Northern Pacific Railroad Company heretofore executed and delivered to the Farmers' Loan & Trust Company, as trustee, dated December 2, 1889.

2d. Three million dollars (\$3,000,000) par value in the five per cent coupon bonds of the Chicago & Northern Pacific Railroad Company, a corporation formed and existing under the laws of the State of Illinois, of one thousand dollars each, with the coupons thereto belonging attached, to and including the coupons maturing October 1, 1893, said bonds being dated April 1, 1890, and having been issued under and secured by the first mortgage of the said Chicago & Northern Pacific Railroad Company heretofore executed and delivered to The Farmers' Loan & Trust Company, as trustee, dated April 1, 1890.

3d. Six million dollars (\$6,000,000) par value in the five per cent coupon bonds of the Chicago & Calumet Terminal Railway Company, a corporation formed and existing under the laws of the States of Illinois and Indiana, of one thousand dollars each, with the coupons thereto belonging attached, to and including the coupons maturing November 1, 1893, said bonds being dated May 1, 1893, and having been issued under and secured by the first mortgage of the said Chicago & Calumet Terminal Railway Company heretofore executed and delivered to the Farmers' Loan & Trust Company of the city of New York and C. C. Matson of Greencastle, in the county of Putnam, in the State of Indiana, as trustees, dated May 1, 1893.

4th. Certificates for seventy thousand (70,000) shares, of the aggregate par value of seven million dollars (\$7,000,000), of the full paid capital stock of the Saint Paul & Northern Pacific Railway Company, a corporation formed and existing under the laws of the State of Minnesota, being the total issue of the capital stock of said railway company.

5th. Certificates of beneficial interest in one hundred and fifty thousand one hundred (150,100) shares, of the aggregate par value of fifteen million and ten thousand dollars (\$15,010,000) of the full paid capital stock of the Chicago & Northern Pacific Railroad Company, a corporation formed and existing under the laws of the State of Illinois.

6th. Certificates for three thousand four hundred and thirty (3,430) shares, of the aggregate par value of three hundred and forty-three thousand dollars (\$343,000), of the full paid capital stock of the Northern Pacific Express Company, a corporation formed and existing under the laws of the State of Minnesota, being the total issue of the capital stock of said express company; together with a certain contract made between said express company and the said Northern Pacific Railroad Company, dated May 1, 1893, securing to said express company, for a term of twenty years from the date of said contract, the rights and privileges therein named.

TO HAVE AND TO HOLD the underlying securities and each of them unto the Trust Company, its successors and assigns, forever, in trust, nevertheless, for the equal *pro rata* benefit

and security of all and every the holders of the promissory notes hereinafter provided to be issued and hereby secured or intended so to be, for and upon the uses, purposes and trusts herein set forth and declared, that is to say:

ARTICLE ONE.

The promissory notes to be issued under and secured by this indenture shall not exceed in the aggregate

Issue of
\$15,000,000
of notes.

of the principal the sum of fifteen million dollars (\$15,000,000) and shall be dated on the first day of May, 1893, and shall be payable at the office of the Trust Company in the city of New York, in gold coin of the United States of or equal to the present standard of weight and fineness, five years from the date thereof, without grace, unless sooner called in for payment according to the provisions of this indenture, and shall bear interest in the meantime at the rate of six per cent per annum, payable semi-annually in like gold coin, on the first day of each and every May and November thereafter until the principal and interest thereof shall be fully paid according to the true intent and meaning of the said notes, free from all taxes that may be required to be deducted by the Railroad Company from said interest, the Railroad Company hereby assuming to pay the same.

The original issue of said notes shall be coupon notes of the denomination of one thousand dollars (\$1,000). Said notes shall be numbered consecutively from one to fifteen thousand and may be exchanged for registered notes of the same denomination at the option of the holder. Registered notes shall be numbered consecutively from one to the highest number issued. Said notes shall be signed in the name of the Railroad Company by its Treasurer and countersigned by its President or Vice-President, and the coupons shall be authenticated by the name of the said Treasurer printed or engraved thereon. And whenever and as often as any of said notes shall be issuable under the terms of this indenture, they shall first be executed by the Railroad Company and delivered to the Trust Company, who shall thereupon certify the same and re-deliver the same to the Railroad Company for issue, and none of said notes shall be valid for any purpose unless so certified. Said notes, coupons and certificates shall be substantially in the following form, to wit:

[FORM OF COUPON NOTE.]

NORTHERN PACIFIC RAILROAD COMPANY.

[COLLATERAL NOTE.]

\$1,000.

No.

NEW YORK, May 1, 1893.

Five years from date, without grace, to wit, on the first day of May, 1898, for value received, the Northern Pacific Railroad Company promises to pay, at the office of The Farmers' Loan & Trust Company, in the city of New York, to the bearer of this note, one thousand dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, upon the presentation and surrender of this note, with interest thereon in the meantime at the rate of six per cent per annum, payable semi-annually at the office or agency of the said railroad company in the city of New York, in like gold coin, on the first day of each and every May and November hereafter, upon the presentation and surrender of the annexed coupons therefor as they severally mature, until the principal and interest of this note shall be fully paid according to the true intent and meaning hereof, free from all United States, State or municipal taxes that may be required by law to be deducted by said railroad company from said interest, said railway company hereby assuming to pay the same. This note is one of an issue of coupon and registered notes aggregating fifteen million dollars of principal, and is secured by a pledge with the said trust company of certain securities named in, and is subject to the terms of, a trust indenture made by the said railroad company to the said trust company, dated the first day of May, 1893, and is not valid or entitled to the benefits of said trust indenture until the certificate hereon shall have been signed by the said trust company. This note may be exchanged for a registered note of the same denomination at the option of the holder and is subject to redemption at par and accrued interest at any time after the first day of May, 1896, and before maturity on ninety days' notice, as set forth in said trust indenture, and shall pass by delivery.

NORTHERN PACIFIC RAILROAD COMPANY,

By

Treasurer.

Countersigned:

Vice-President.

[FORM OF COUPON.]

\$30.

On

, 1893.

No.

The Northern Pacific Railroad Company will pay to bearer, at its office or agency in the City of New York, thirty dollars, United States gold coin, being six months' interest due on that day on its collateral note No. unless said note shall have been previously paid or called in for payment.

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

IT IS HERBY CERTIFIED that this is one of the notes described in the trust indenture therein mentioned, dated May 1, 1893.

THE FARMERS' LOAN & TRUST COMPANY,

Trustee.

By

[FORM OF REGISTERED NOTE.]

NORTHERN PACIFIC RAILROAD COMPANY.

COLLATERAL NOTE.

\$1,000.

No.

NEW YORK, May 1, 1893.

Five years from date, without grace, to wit, on the first day of May, 1898, for value received, the Northern Pacific Railroad Company promises to pay, at the office of the Farmers' Loan & Trust Company, in the city of New York, to or order, one thousand dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, upon the presentation and surrender of this note, with interest thereon in the meantime at the rate of six per cent per annum, payable semi-annually in like gold coin, on the first day of each and every May and November hereafter, by check only, to the order of the person who shall be the registered owner of this note on the 25th day of the preceding month, until the principal of this note shall be fully paid according to the true intent

and meaning hereof, free from all United States, State or municipal taxes that may be required by law to be deducted by said railroad company from said interest, said railroad company hereby assuming to pay the same. This note is one of an issue of coupon and registered notes aggregating fifteen million dollars of principal, and is secured by a pledge with said trust company of certain securities named in, and is subject to, the terms of a trust indenture made by the said railroad company to the said trust company, dated the first day of May, 1893, and is not valid or entitled to the benefits of said trust indenture until the certificate hereon shall have been signed by the said trust company. This note is subject to redemption at par and accrued interest at any time after the first day of May, 1896, and before maturity on ninety days' notice, as set forth in said trust indenture.

NORTHERN PACIFIC RAILROAD COMPANY,

By

Treasurer.

Countersigned:

Vice-President.

[FORM OF TRUSTEE'S CERTIFICATE.]

It is hereby certified that this is one of the notes described in the trust indenture therein mentioned, dated May 1, 1893.

THE FARMER'S LOAN & TRUST COMPANY, TRUSTEE,
By

[INTERIM CERTIFICATES.]

Interim certificates, without coupons, and in any multiple of one thousand dollars (\$1,000), may be issued, to be exchanged for engraved notes, in the above forms, when ready for delivery.

ARTICLE TWO.

The Railroad Company hereby promises and agrees that it will duly and punctually pay the principal and interest of all the promissory notes which it shall issue pursuant to the provisions of this indenture, according to the tenor of said notes and the coupons thereto belonging, and that the said certificate of the Trust Company when placed upon said notes shall at all times and in all places be taken to be conclusive evidence that said notes have been issued under and are secured by this indenture. In case of a sale of the underlying securities and the application of the net proceeds thereof to the payment of the expenses of this trust and to the payment of the notes to be issued hereunder, as hereinafter provided, said proceeds shall not be sufficient to pay in full the principal and interest of the notes issued hereunder and which shall then be outstanding and unpaid, the Railroad Company hereby promises and agrees to pay the amount of the deficiency, forthwith after such sale, with interest.

ARTICLE THREE.

WHEREAS, Certain of the bonds and certificates of stock forming part of the underlying securities have been heretofore pledged and are now held by creditors of the Railway Company as security for certain of its obligations aggregating about eleven million dollars (\$11,000,000), being the floating debt herein before referred to;

AND WHEREAS, It is the intention of the Railroad Company to pay said obligations at or before maturity with the proceeds of the notes to be issued under this indenture and thereby acquire said bonds and certificates of stock so pledged, and deliver to the Trust Company, upon the trusts of this indenture, such and so many of the same as form part of the underlying securities.

THEREFORE, it is understood and agreed that the Railroad Company, having first assigned to the Trust Company, upon the trusts of this indenture, the said contract with said express company, may from time to time deliver to the Trust Company an equal percentage of each class of the bonds, shares of stock and beneficial certificates which form the underlying securities, and that the Trust Company shall thereupon certify, in the manner aforesaid, and deliver to the Railroad Company or upon its order, such an amount of the notes to be issued under this indenture as the bonds, shares of stock and beneficial certificates so from time to time delivered to it shall bear to the total amount of all the underlying securities.

And the Railroad Company agrees to use such an amount of the notes so delivered to it and the proceeds thereof, as shall be necessary for the purpose, in the payment of its said obligations secured by the pledge of said bonds and certificates of stock, until all said obligations are paid, and until all said bonds and certificates of stock so pledged are acquired by the Railroad Company, and until all the underlying securities are delivered to the Trust Company upon the trusts of this indenture.

ARTICLE FOUR.

The Railroad Company hereby further covenants and agrees with the Trust Company and with all the holders of the notes secured hereby that until all of said notes are fully paid it will not, without first having obtained the consent of the committee hereinafter constituted, undertake the construction of any new railroad lines, or purchase or lease any new railroad or navigation lines, or guarantee, endorse or purchase the bonds or other obligations or stocks of companies owning such railroad or navigation lines, or issue its own obligations against them.

ARTICLE FIVE.

A committee of five, vested with the powers given by this indenture, is hereby constituted, consisting of Roswell G. Ross, Jr., John A. Stewart, James Stillman, John D. Probst and Fred T. Gates.

The committee shall meet and organize as a board. They shall elect one of their members to be chairman of the committee and shall appoint a secretary and fix his salary, which shall be paid by the Railroad Company, together with the necessary disbursements incurred by the committee. The secretary shall keep a minute book, in which all acts and action of the committee shall be recorded. A majority of the whole number of the committee may exercise all the powers by this indenture given to the committee, and any directions to be given by the committee to the Trust Company, pursuant to the provisions of this indenture, shall be evidenced by a copy of a resolution of the committee, certified by the chairman and secretary. The members of the committee may vote in person, or by letter or telegram addressed to the chairman or secretary, and reasonable written notice of each meeting of the committee shall be given by its secretary to each member. Each member of the committee shall be paid by the Railroad Company for each meeting of the committee at which he attends the sum of twenty dollars. Any member of the committee may resign. Upon the death, natural or civil, resignation or refusal or inability to act from any cause, of any member or members of the committee, or any of the successors of any of them, all such vacancies shall be filled by the committee by written appointment under the hands and seals of a majority of the remaining members, duly acknowledged and filed with the Trust Company.

ARTICLE SIX.

The committee hereinbefore constituted, and its successors, shall have power at any time and from time to time before the maturity of said notes, in its discretion, to direct and require the Trust Company to sell any or all of the bonds which may be at any time held by the Trust Company under this indenture, in such manner and for such price or prices as the committee may deem best: Provided, however, that the said consolidated bonds of the Northern Pacific Railroad Company shall not be sold for less than ninety (90) per centum of their par value; nor the said bonds of the Chicago & Northern Pacific Railroad Company for less than ninety-five (95) per centum of their par value, nor the said bonds of the Chicago & Calumet Terminal Railway Company for less than eighty-five (85) per centum of their par value, unless the Railroad Company shall consent to the sale of said securities at a lower price.

And the committee shall have power at any time, and from time to time before the maturity of said notes, upon the request of the Railroad Company, to direct and require the Trust Company to sell any or all of the underlying securities other than said bonds, in such manner and for such price or prices as the Railroad Company shall direct and the committee approve.

All moneys received upon such sales of any of the underlying securities shall be used and applied by the Trust Company in the payment of notes issued under and secured by this indenture by the purchase thereof at prices not exceeding par and accrued interest, either by purchase in the open market or by inviting proposals for the sale of the same, as the committee shall direct.

All moneys received upon sales of any of the underlying securities before the first day of May, 1896, which shall not have been used in the purchase of notes as aforesaid, shall be invested by the Trust Company as the committee may direct, and together with such of the moneys

as shall be received from any such sale or sales on or after that date, as shall not have been used in the purchase of notes as aforesaid shall, as soon after that date as shall be practicable, be used toward the payment of the notes hereby secured, both coupon and registered, in the manner following, that is to say: the Trust Company shall, from time to time, in the presence of such members of the committee as shall see fit to attend, designate by lot and call in for payment so many of said notes as said proceeds will suffice to pay with accrued interest, having first given five days' notice by mail to each member of the committee of the time and place at which said designation by lot is to be made. The Trust Company shall publish once a week for three weeks, in two newspapers of general circulation published in the cities of New York, Boston and Philadelphia, a notice of such designation and call, stating the numbers of the notes so called in for payment and the day upon which such notes will be paid, which day shall not be less than ninety days from the date of the first publication of said notice, and interest upon the notes so called in for payment shall cease on the day so named, and the notes so called in for payment shall become due and payable with accrued interest on the day named in said notice; and the proceeds received by the Trust Company from such sale or sales, or so much thereof as shall be necessary for the purpose, shall thereupon be applied to the payment of the principal and interest of the notes so called in for payment.

In case the Railroad Company shall make default in the payment of the interest of any of the notes issued under and secured by this indenture, when the same shall become due and payable, according to the tenor of said notes or coupons, and in case any such default shall continue for the

Trust Co. to certify notes in proportion as underlying securities are deposited.

Until notes are paid N. P. RR. Co. not to construct any new lines, or guarantee bonds.

Sale of underlying bonds before maturity of notes.

Minimum price at which bonds may be sold.

Sale of underlying securities other than bonds, before maturity of notes.

Purchase of notes by Trust Co.

Proceeds of sales to be applied in payment of notes called in by lot.

Default in interest and sale of underlying securities.

space of ninety days, the committee shall have the power to direct the Trust Company to sell such and so many of the underlying securities as shall be necessary to realize a sum sufficient to pay such interest and shall have the right to designate which of the underlying securities shall be so sold, or, in its option, the committee shall, upon such default, have the power to declare the principal of all said notes that shall be then outstanding to be forthwith due and payable, anything herein contained to the contrary notwithstanding, and in case the committee shall so declare the principal of said notes to be due and payable, or in case the Railroad Company shall make default in the payment of the principal of any of the notes issued under and secured by this indenture when the same shall become due and payable according to the tenor of said notes, and in case any such default shall continue for a space of ninety days, it shall be lawful for the Trust Company, and it shall be its duty, to sell and dispose of, when and in such manner and for such price or prices as shall be determined by the committee, such and so many of the underlying securities as shall be necessary to pay the expenses of this trust and to realize a sum, in gold coin of the United States of the present standard of weight and fineness, sufficient to pay and discharge the principal and interest of all the promissory notes of the Railroad Company then outstanding which shall have been issued under and secured by this indenture; and it shall be the duty of the Trust Company to apply the net proceeds of such sale or sales, first, to the payment of the expenses of this trust, and, next, to the payment of the principal and interest of the said promissory notes that shall then be outstanding, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and interest, and if after the payment in full of such principal and interest a surplus of said proceeds shall remain, the Trust Company shall pay the same to the Railroad Company and deliver to it all the underlying securities then remaining unsold.

Principal declared due. The committee shall have power, in its discretion, to direct and require the Trust Company to waive any default by the Railroad Company in the payment of the principal or interest of any of said notes, but no action by the Trust Company or the committee in waiving any such default shall extend to or be taken to apply to or affect any subsequent default or impair the rights of the Trust Company or the committee resulting from such subsequent default.

Default in principal and sale of underlying securities. At any public sale of the whole or any part of the underlying securities, whether such sale shall be made before the maturity of said notes or after default hereunder by the Railroad Company, the committee shall have the right, with the approval of the holders of a majority in amount of the then outstanding notes, to fix a minimum price upon all or any of said securities, and in case the highest price offered at such sale for any of said securities is less than the minimum price so fixed in respect thereof, such securities shall be bought in by the Trust Company, and when so bought in shall be held by the Trust Company, as before, subject to the provisions of this indenture.

Waiver of default on notes. The committee shall have power, in its discretion, to direct and require the Trust Company to waive any default by the Railroad Company in the payment of the principal or interest of any of said notes, but no action by the Trust Company or the committee in waiving any such default shall extend to or be taken to apply to or affect any subsequent default or impair the rights of the Trust Company or the committee resulting from such subsequent default.

Securities not bringing minimum price at public sale to be bid in by the Trust Co. At any public sale of the whole or any part of the underlying securities, whether such sale shall be made before the maturity of said notes or after default hereunder by the Railroad Company, the committee shall have the right, with the approval of the holders of a majority in amount of the then outstanding notes, to fix a minimum price upon all or any of said securities, and in case the highest price offered at such sale for any of said securities is less than the minimum price so fixed in respect thereof, such securities shall be bought in by the Trust Company, and when so bought in shall be held by the Trust Company, as before, subject to the provisions of this indenture.

ARTICLE SEVEN.

Upon any purchase or sale of any coupons belonging to any of the notes hereby secured or upon any advance or loan made upon any of said coupons on or after the date of maturity of such particular coupons, the coupons so purchased or sold or advanced or loaned upon shall not be deemed to be secured by or otherwise within the trusts of this indenture, unless accompanied by the note or notes to which the same originally belonged, except after payment in full of the principal and interest of all the notes to be issued hereunder and of all the coupons not so purchased, sold, loaned or advanced upon.

ARTICLE EIGHT.

It is further mutually agreed that the Railroad Company may at any time and from time to time after the first day of May, 1896, and before the maturity of said notes, at its option, call in and pay all or any number of said notes, at par and accrued interest. If the Railroad Company shall elect to call in and pay all of said notes then outstanding, it shall deposit with the Trust Company a sum of money sufficient for that purpose, and shall give the committee and the Trust Company written notice stating the time when said notes will be paid, which shall not be less than ninety days from the first publication of the notice next hereinafter provided for, and shall publish notice thereof once a week for three weeks in two newspapers of general circulation published in the cities of New York, Boston and Philadelphia, and thereupon all of said notes then outstanding, with the accrued interest thereon, shall become due and payable at the time named in said notice, and interest thereon shall cease from that day. If the Railroad Company shall elect to call in and pay only a part of the notes then outstanding, it shall give the Trust Company and the committee notice, in writing, of the amount of notes which it elects to call in and pay, and shall deposit with the Trust Company a sum of money sufficient for that purpose, and thereupon the Trust Company shall designate by lot in the manner hereinbefore provided concerning notes to be called in for payment by the Trust Company, the notes to be called in and paid, and publish notice thereof in the manner hereinbefore provided, and thereupon the notes

so called in shall become due and payable with the accrued interest thereon at the time named in said notice, and interest on the notes so called in shall cease on that day. Upon the payment of such notes, or if the Railroad Company shall acquire any of said notes and deliver the same to the Trust Company for cancellation, then and in either such case the Railroad Company shall be entitled to receive and have delivered to it by the Trust Company, released from the lien of this trust, such an amount from each class of the underlying securities as the notes so paid or acquired by it, and so delivered for cancellation, shall bear to the total amount of the notes then outstanding.

ARTICLE NINE.

It is further mutually covenanted and agreed by and between the parties hereto that the sole power of voting on the shares of stock which shall form part of the underlying securities shall be and remain in the committee irrevocably, and for that purpose and to enable the committee to exercise said sole power of voting, the Trust Company shall from time to time, on request of the committee, make and give the necessary and sufficient powers of attorney to such proxy or proxies as the committee shall from time to time designate, and on like request the Trust Company shall and will assign and deliver to the persons who are, or who shall hereafter from time to time become, directors or officers of the corporations the shares of whose capital stock shall form a part of the underlying securities, certificates for a sufficient number of shares of the capital stock of said respective corporations to qualify said directors and officers to act as such.

And so long as no default as aforesaid shall be made by the Railroad Company, the Trust Company shall, as the interest matures from time to time on the bonds which shall form a part of the underlying securities, deliver to the Railroad Company all coupons for such interest as they shall mature, and shall make and give to the Railroad Company all necessary powers of attorney or other instruments to enable it or its assigns to collect and receive all dividends that shall be declared on the shares of stock which shall form part of the underlying securities, and on all shares of stock represented by said beneficial certificates, and all the income and profits that shall accrue to the Railroad Company or to the Trust Company as its assignee under the said contract of May 1, 1893, with said Northern Pacific Express Company.

ARTICLE TEN.

The Railroad Company further agrees that it will procure to be executed by the said Chicago & Calumet Terminal Railway Company and delivered to the Trust Company an agreement that said Chicago & Calumet Terminal Railway Company will not, without the consent of the committee, issue any bonds under its said mortgage in addition to the six millions of dollars of bonds of that company assigned to the Trust Company under this indenture, until all of the notes secured by this indenture shall have been fully paid, principal and interest, or their payment adequately provided for by the deposit with the Trust Company of a sum of money sufficient for that purpose, or until the said \$6,000,000 of bonds of said Chicago & Calumet Terminal Railway Company shall have been sold by the Trust Company pursuant to the terms of this indenture. Provided however that upon the payment at any time by the Railroad Company to the Trust Company of the sum of four million five hundred thousand dollars (\$4,500,000) in cash, the Railroad Company shall have the right to receive and have delivered to it by the Trust Company the said \$6,000,000 of bonds of the said Chicago & Calumet Terminal Railway Company, or upon similar payment of any portion of said \$4,500,000 shall be entitled, with the consent of the committee, to receive and have delivered to it a pro rata amount in said bonds, and all said bonds so to be received shall be released and discharged from the trusts of this indenture. And the sum so received by the Trust Company shall be used and applied by it towards the payment of the notes to be issued hereunder, by calling in for payment, in the manner provided in the sixth article of this indenture, such an amount of said notes as the sum so received will suffice to pay.

ARTICLE ELEVEN.

It is further mutually agreed that the Railroad Company and the Trust Company shall at all reasonable times be permitted to inspect and take extracts from or copy the books, papers and accounts of the committee, and that the committee shall and will comply with all reasonable requests made either by the Trust Company or by the Railroad Company for certified copies thereof; and the Railroad Company and the committee shall at all reasonable times be permitted to inspect and take extracts from or copy the books, papers and accounts of the Trust Company relating to or in any way affecting the trust estate, and that the Trust Company shall and will comply with all reasonable requests made either by the committee or the Railroad Company for certified copies thereof; and the committee, at all reasonable times, shall be permitted to inspect the books, papers and accounts of the Railroad Company, and the Railroad Company shall and will

Inspection of books and accounts.

Upon payment of \$4,500,000 to Trust Co., C. & C. T. Ry. Co.'s bonds may be withdrawn from the trust.

Chicago & Calumet Terminal Ry. Co. not to issue bonds in addition to \$6,000,000.

Detached coupons.

N. P. R. R. Co. may call in notes before maturity.

Principal declared due.

Default in principal and sale of underlying securities.

Waiver of default on notes.

Securities not bringing minimum price at public sale to be bid in by the Trust Co.

comply with all reasonable requests made by the committee for that purpose.

ARTICLE TWELVE.

The words "the Trust Company" when and as used in this indenture shall, for all purposes, be taken to mean and include the corporation or corporations or the person or persons charged for the time being with the execution of the trusts hereby created, whether the same be the party of the second part or any successor or successors in the said trusts.

The Trust Company shall keep the underlying securities in such safe depository in the city of New York as shall be designated by the committee, or in default of such designation then in such depository in said city as shall be selected by the Trust Company.

The Trust Company shall be entitled to just compensation for all services it may render and to be reimbursed for all reasonable expenses paid by it in the execution of said trusts. The Trust Company may resign and be discharged from the trusts hereby created upon giving notice in writing to the committee and to the Railroad Company at least one month before such resignation shall take effect, or such shorter period as the committee and the Railroad Company shall consent to accept as sufficient notice; and in case of such resignation a new trustee shall be appointed by the Committee by an instrument in writing, signed and acknowledged by a majority of the whole number of the committee, and in case of such resignation the Trust Company shall forthwith deliver to the new trustee all the underlying securities then in its possession or under its control, together with all moneys or other property belonging to the trust estate.

ARTICLE THIRTEEN.

It is further mutually covenanted and agreed that when any or all of the notes to be issued under this indenture shall be paid, principal and interest, they shall be canceled and delivered to the Railroad Company, together with the coupons thereto belonging, and whenever all of said notes shall be fully paid, principal and interest, or their payment adequately provided for by the deposit with the Trust Company of a sum of money sufficient for that purpose, this indenture shall be discharged by the Trust Company or its successor, by appropriate instrument or instruments in writing, and all the underlying securities and other property forming the trust estate, except the moneys required to pay the then outstanding notes, with interest, shall be assigned, transferred and delivered to the railroad company.

ARTICLE FOURTEEN.

The Railroad Company further covenants and agrees that it will, from time to time, do or cause to be done all such acts and will execute or cause to be executed all such instruments as shall be necessary or proper to carry into effect the purposes and intention of the parties hereto as expressed in this indenture, and to make such further transfers and assurances to the Trust Company as shall from time to time be necessary or proper to vest in the Trust Company all the underlying securities.

ARTICLE FIFTEEN.

It is expressly declared and agreed that the marginal notes to and upon this indenture are for convenience only, and shall not affect the interpretation of the text.

IN WITNESS WHEREOF, the party of the first part has caused these presents to be signed by its president, and its corporate seal, attested by its secretary, to be hereto affixed; and the party of the second part, to evidence its acceptance of the trusts by this indenture created, has caused these presents to be signed by its president, and its corporate seal, attested by its secretary, to be hereto affixed; and the members of the committee hereinbefore named, to evidence their acceptance of their appointment, respectively, have hereunto set their hands and seals. Done in triplicate originals the day and year first hereinbefore written.

NORTHERN PACIFIC RAILROAD COMPANY,

By THOMAS F. OAKES,
President.

Attest:

GEO. H. EARL,
Secretary.

THE FARMERS' LOAN & TRUST COMPANY, TRUSTEE.

By R. G. ROLSTON,
President.

Attest:

E. S. MARSTON,
Secretary.R. G. ROLSTON, [L. S.]
JOHN A. STEWART, [L. S.]
JAS. STILLMAN, [L. S.]
JOHN D. PROEST, [L. S.]
FRED. T. GATES, [L. S.]Sealed, signed and delivered)
in presence of—HENRY STANTON,
ROBERT L. STANTON.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 16, 1893.

The stringency of the financial situation has continued with much severity at the West, compelling forced realizing upon large quantities of the staple products of that locality. The low prices, however, have attracted the attention of foreign buyers, and liberal purchases have been made for export. Speculation of course is held in check as operators are disposed to avoid all unnecessary obligations until confidence is restored in business circles. Advices regarding the growing crops have generally been of a somewhat more hopeful character. Cotton appears to have made good progress during the week. Former average promises for winter wheat are maintained; chances for spring wheat have improved, and both corn and oats have made encouraging progress. At the close advices that France has removed the import duty on the coarser grains stimulated the tone in corn and oats.

Lard on the spot has sold slowly and prices have eased off a trifle, closing easy at 9c. for prime City, 10-07½c. for prime Western and 10-40c. for refined for the Continent. The speculation for lard for future delivery in this market was dull and prices have declined slightly under increased receipts of swine at primary points and in response to weaker advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	10-20	10-10	10-20	10-15	10-05	10-05
July delivery.....	10-40	10-35	10-45	10-40	10-30	10-25
September delivery....	10-90	10-85	10-95	10-90	10-80	10-80

Pork has continued in slow demand, but prices have been lowered a trifle, closing at 19 50 @ 20 for mess, 20 50 @ 22 for short clear and 21 @ 21 50 for family. Cut meats have been in light request but about steady, closing at 11½ @ 12c. for pickled bellies, 10 @ 12 lbs. average, 12½ @ 13c. for pickled hams and 8½ @ 8½c. for pickled shoulders. Beef is quiet and unchanged at \$7 50 @ \$8 for extra mess, \$9 @ \$10 for packet, \$10 @ \$12 for family and \$15 @ \$17 for extra India mess. Beef hams are quiet and easier at \$17 25 @ \$17 50. Tallow has been moderately active at declining prices, and the close was easy at 4¾ @ 4¾c. Lard stearine is unchanged at 11¾ @ 12c. in hhds and tcs. Oleo stearine has declined to 8½c. Cotton seed oil is quiet and unchanged at 40c. for prime crude and 44 @ 46c. for prime yellow. Butter is quiet and unchanged at 16 @ 20½c. for creamery. Cheese is fairly active and steady at 7¼ @ 9½c. for State factory full cream. Fresh eggs are dull and lower at 14 @ 14½c. for Western.

Coffee has been greatly neglected by all classes of buyers, and gradually declined in value. Rio quoted at 16½c. for No. 7; good Cucuta at 20½c. and interior Padang 23½ @ 24½c. Contracts have undergone a course of gradual liquidation at declining prices until to-day, when a demand to cover short engagements gives the closing tone a little more character. The following are the final asking prices:

June.....	15-55c.	Sept.....	14-95c.	Dec.....	14-65c.
July.....	15-20c.	Oct.....	14-80c.	Jan.....	14-60c.
Aug.....	15-10c.	Nov.....	14-70c.	Feb.....	14-60c.

Raw sugars sold with greater freedom on spot and to arrive at advanced cost, and the statistical position now greatly favoring holders, the market shows strength. Centrifugal quoted at 4½c. for 96 deg. test and muscovado at 3½c. for 89 deg. test. Refined sugars sold with greater freedom at higher prices; granulated quoted at 5 9-16c. Teas and spices are weak in tone.

Kentucky tobacco continues in slow demand, but prices are firmly maintained. Sales were about 175 hhds. Seed leaf tobacco was moderately active and steady. Sales for the week were 1,530 cases, as follows: 250 cases 1891 crop, Zimmer's Spanish, 11 @ 14½c.; 100 cases 1891 crop, Dutch, 12 @ 13c.; 300 cases 1891 crop, Ohio, 8½ @ 11c.; 300 cases 1891 crop, Wisconsin Havana, 8½ @ 11c.; 50 cases 1890 crop, Wisconsin Havana, 14 @ 17c.; 100 cases 1891 crop, New England Havana, 25 @ 50c.; 100 cases 1891 crop, Pennsylvania Havana, 13½ @ 30c.; 150 cases 1891 crop, Pennsylvania seed leaf, 11 @ 14c.; and 100 cases sundries, 6 @ 28c.; also 800 bales Havana, 70c. @ \$1 10 and 400 bales Sumatra, \$2 60 @ \$4 10.

There has been a brisk speculation in Straits tin and prices have advanced on a demand from "shorts" to cover contracts, stimulated by stronger foreign advices and the close was firm at 20-10 @ 20-15c. Sales for the week were about 800 tons. Ingot copper was freely offered by producers and prices have declined, closing weak at 10 60c. for Lake. Lead was dull and lower in response to easier advices from the West, closing weak at 3-62½c. for domestic. Pig iron was dull, but steady at \$12 75 @ \$15 50.

Refined petroleum is without change and dull at 5-25c. in bbls., 2-75c. in bulk and 5-85c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5c. in bbls. and 2-50c. in bulk; naphtha 5½c. Crude certificates have been neglected and the close was lower at 62 @ 62½c. Spirits turpentine has advanced and the close was firm at 29½ @ 30c. Rosins have declined for the low grades, closing at \$1 20 @ \$1 25 for common and good strained. Wool is a trifle steadier but dull. Hops are fairly active and firm.

COTTON.

FRIDAY NIGHT, June 16, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,376 bales, against 25,295 bales last week and 25,533 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,951,278 bales, against 7,013,206 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,061,928 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	467	18	509	568	70	1,632	
El Paso, &c.....					936	986	
New Orleans....	1,501	2,235	2,687	432	2,248	127	9,230
Mobile.....	5	31		89	15		140
Florida.....							
Savannah.....	408	1,172	870	409	651	264	3,774
Brunswick, &c.....							
Charleston.....	92	235	39	67	49	435	917
Pt. Royal, &c.....							
Wilmington.....	30	81	2	40	4	28	185
Wash'ton, &c.....							
Norfolk.....	2	48	314	294	332	209	1,229
West Point.....	45	108	208	100			461
N'port N., &c.....						178	178
New York.....			280				280
Boston.....	27		57	166	73	198	521
Baltimore.....						623	623
Philadelph'ia &c.....	35	9	94	136	122	324	720
Tot'ls this week.....	2,145	4,386	4,599	2,242	4,062	3,442	20,876

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to June 16.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	1,632	1,031,782	774	1,134,239	30,318	21,196
El Paso, &c...	986	55,063	153	43,159		
New Orleans...	9,230	1,544,683	11,597	2,455,992	109,363	134,383
Mobile.....	140	167,021	730	263,707	7,340	12,186
Florida.....		28,123		24,776		
Savannah.....	3,774	765,199	4,648	1,010,314	20,389	23,854
Br'wick, &c.....		140,265	704	188,188		
Charleston.....	917	280,017	555	458,793	23,404	22,093
P. Royal, &c.....		427	1	1,530		
Wilmington.....	185	158,558	230	160,470	4,101	11,935
Wash'n, &c.....		755		2,342		
Norfolk.....	1,229	275,503	2,800	514,976	9,904	14,712
West Point.....	461	193,120	1,032	332,068	503	1,189
N'p't N., &c.....	178	21,004	142	45,880		
New York.....	230	47,125	153	88,089	187,779	325,539
Boston.....	521	115,019	1,096	131,963	5,500	5,800
Baltimore.....	623	63,901	123	93,686	6,393	16,456
Philadelph., &c.....	720	59,719	738	83,035	14,547	8,460
Totals.....	20,876	4,951,278	25,494	7,013,206	419,551	597,873

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c.....	2,618	927	2,393	33	397	812
New Orleans.....	9,230	11,597	4,924	1,898	842	4,676
Mobile.....	140	730	347	39	34	92
Savannah.....	3,774	4,648	3,025	134	53	1,769
Char'ton, &c.....	917	556	1,544	203	165	768
Wilm'ton, &c.....	185	230	265	14	3	5
Norfolk.....	1,229	2,800	1,785	13	543	1,879
W. Point, &c.....	639	1,144	2,171	60	375	1,157
All others.....	2,141	2,814	4,167	953	881	2,070
Tot. this wk.....	20,876	25,494	20,621	3,347	3,301	13,223
Since Sept. 1.....	4,951,278	7,013,206	6,831,837	5,774,645	5,185,700	5,416,973

The exports for the week ending this evening reach a total of 41,197 bales, of which 17,359 were to Great Britain, 7,569 to France and 16,239 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending June 16.				From Sept. 1, 1892, to June 16, 1893.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....					452,009	133,748	167,510	753,834
Velasco, &c.....			950	950	17,869		31,901	49,869
New Orleans.....	5,671	5,036	2,632	13,339	545,990	321,760	304,814	1,235,564
Mobile & Pen.....					43,095		400	44,095
Savannah.....			4,200	4,200	61,711	24,727	271,031	357,469
Brunswick.....					57,776	2,480	20,499	80,755
Charleston.....					80,694	7,900	113,907	202,501
Wilmington.....					74,102		67,029	141,131
Norfolk.....	2,507			2,507	100,001		30,085	130,086
West Point.....					52,236		7,703	60,939
N'p't News, &c.....	2,025			2,025	10,892			10,892
New York.....	2,125	1,633	6,438	10,196	417,691	20,193	160,619	618,503
Boston.....	3,854		2	3,856	305,471		6,441	311,912
Baltimore.....	767		2,047	2,814	82,793	8,911	110,837	202,541
Philadelph'ia, &c.....	806			806	15,533		418	16,951
Total.....	17,359	7,569	16,239	41,197	2,225,036	631,722	1,350,649	4,197,437
Total, 1891-92.....	32,766	478	8,779	42,023	3,249,759	675,604	1,697,742	5,623,605

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 16 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	3,477	7,058	1,447	521	12,503
Galveston.....	None.	None.	4,493	1,594	6,092
Savannah.....	None.	None.	None.	500	500
Charleston.....	None.	None.	3,000	1,100	4,100
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	1,200	None.	600	1,000	2,800
New York.....	7,800	700	8,500	None.	17,000
Other ports.....	6,000	None.	3,000	None.	9,000
Total 1893.....	18,477	7,758	21,045	4,718	51,998
Total 1892.....	22,983	6,444	16,120	3,488	48,995
Total 1891.....	15,879	1,362	5,909	4,365	27,415

Speculation in cotton for future delivery at this market has been of liberal volume and at buoyant prices during the greater portion of the week under review. The principal stimulating factors were found in the continuation of a good trade with Manchester spinners on the Liverpool market, the receipt here of an increased number of buying orders from England and the Continent, and finally by the development of sharp anxiety to cover "short" engagements. A noticeable feature of the situation is the continued absence of investment demand on domestic orders. On Saturday there was a small advance on the influence of a very light increase of acreage estimate from the Agricultural Bureau, but most operators were disposed to look upon the Government reports as a decided under-estimate in comparison with more popular authorities, and values quickly settled off again. Monday brought some recovery of strength and on Tuesday decided buoyancy prevailed, with nearly $\frac{1}{4}$ ¢ advance in price, upon the stimulus of a large number of European buying orders and an excellent trade in cotton on spot at Liverpool. On Wednesday the market wavered for a while until some selling to secure profits had ceased, then sharply recovered tone, with a small net gain made in value for the day. Yesterday, after an opening decline, there came a free general demand to cover short engagements and a quick advance, with August selling at 8'18 $\frac{1}{2}$ ¢, but no new buyers appearing the entire gain was suddenly lost before the close. To-day there has been considerable irregularity with the close showing fair strength on near months but an easy tone for distant positions under less promising accounts from Manchester. Cotton on the spot has sold very well at advancing rates, closing at 8'1-16 $\frac{1}{2}$ ¢, for middling uplands.

The total sales for forward delivery for the week are 1,030,300 bales. For immediate delivery the total sales foot up this week 5,567 bales, including 3,477 for export, 1,690 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—June 10 to June 16.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5'10 $\frac{1}{2}$	5'9 $\frac{1}{2}$	5'8 $\frac{1}{2}$	5'8 $\frac{1}{2}$	5'11 $\frac{1}{2}$	5'11 $\frac{1}{2}$
Strict Ordinary.....	5'10 $\frac{1}{2}$	5'10 $\frac{1}{2}$	6	6	6'1 $\frac{1}{2}$	6'1 $\frac{1}{2}$
Good Ordinary.....	6'10 $\frac{1}{2}$	6'10 $\frac{1}{2}$	6'7 $\frac{1}{2}$	6'7 $\frac{1}{2}$	6'16 $\frac{1}{2}$	6'16 $\frac{1}{2}$
Strict Good Ordinary.....	7'1 $\frac{1}{2}$	7'1 $\frac{1}{2}$	7'3 $\frac{1}{2}$	7'4 $\frac{1}{2}$	7'4 $\frac{1}{2}$	7'4 $\frac{1}{2}$
Low Middling.....	7'4 $\frac{1}{2}$	7'4 $\frac{1}{2}$	7'6 $\frac{1}{2}$	7'6 $\frac{1}{2}$	7'8 $\frac{1}{2}$	7'8 $\frac{1}{2}$
Strict Low Middling.....	7'4 $\frac{1}{2}$	7'4 $\frac{1}{2}$	7'1 $\frac{1}{2}$	7'1 $\frac{1}{2}$	7'8 $\frac{1}{2}$	7'8 $\frac{1}{2}$
Middling.....	7'10 $\frac{1}{2}$	7'10 $\frac{1}{2}$	8	8	8'1 $\frac{1}{2}$	8'1 $\frac{1}{2}$
Good Middling.....	8'4 $\frac{1}{2}$	8'4 $\frac{1}{2}$	8'1 $\frac{1}{2}$	8'1 $\frac{1}{2}$	8'8 $\frac{1}{2}$	8'8 $\frac{1}{2}$
Strict Good Middling.....	8'10 $\frac{1}{2}$	8'10 $\frac{1}{2}$	8'4 $\frac{1}{2}$	8'4 $\frac{1}{2}$	8'10 $\frac{1}{2}$	8'10 $\frac{1}{2}$
Middling Fair.....	8'10 $\frac{1}{2}$	8'10 $\frac{1}{2}$	8'7 $\frac{1}{2}$	8'7 $\frac{1}{2}$	8'10 $\frac{1}{2}$	8'10 $\frac{1}{2}$
Fair.....	9'1 $\frac{1}{2}$	9'1 $\frac{1}{2}$	9'4 $\frac{1}{2}$	9'4 $\frac{1}{2}$	9'10 $\frac{1}{2}$	9'10 $\frac{1}{2}$

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5'10 $\frac{1}{2}$	5'10 $\frac{1}{2}$	5'8 $\frac{1}{2}$	5'8 $\frac{1}{2}$	5'11 $\frac{1}{2}$	5'11 $\frac{1}{2}$
Strict Ordinary.....	6'10 $\frac{1}{2}$	6'10 $\frac{1}{2}$	6'7 $\frac{1}{2}$	6'7 $\frac{1}{2}$	6'16 $\frac{1}{2}$	6'16 $\frac{1}{2}$
Good Ordinary.....	7'1 $\frac{1}{2}$	7'1 $\frac{1}{2}$	7'3 $\frac{1}{2}$	7'4 $\frac{1}{2}$	7'4 $\frac{1}{2}$	7'4 $\frac{1}{2}$
Strict Good Ordinary.....	7'4 $\frac{1}{2}$	7'4 $\frac{1}{2}$	7'6 $\frac{1}{2}$	7'6 $\frac{1}{2}$	7'8 $\frac{1}{2}$	7'8 $\frac{1}{2}$
Low Middling.....	7'4 $\frac{1}{2}$	7'4 $\frac{1}{2}$	7'6 $\frac{1}{2}$	7'6 $\frac{1}{2}$	7'8 $\frac{1}{2}$	7'8 $\frac{1}{2}$
Strict Low Middling.....	7'4 $\frac{1}{2}$	7'4 $\frac{1}{2}$	7'1 $\frac{1}{2}$	7'1 $\frac{1}{2}$	7'8 $\frac{1}{2}$	7'8 $\frac{1}{2}$
Middling.....	8'10 $\frac{1}{2}$	8'10 $\frac{1}{2}$	8'4 $\frac{1}{2}$	8'4 $\frac{1}{2}$	8'10 $\frac{1}{2}$	8'10 $\frac{1}{2}$
Good Middling.....	8'4 $\frac{1}{2}$	8'4 $\frac{1}{2}$	8'1 $\frac{1}{2}$	8'1 $\frac{1}{2}$	8'8 $\frac{1}{2}$	8'8 $\frac{1}{2}$
Strict Good Middling.....	8'10 $\frac{1}{2}$	8'10 $\frac{1}{2}$	8'4 $\frac{1}{2}$	8'4 $\frac{1}{2}$	8'10 $\frac{1}{2}$	8'10 $\frac{1}{2}$
Middling Fair.....	9'1 $\frac{1}{2}$	9'1 $\frac{1}{2}$	9'4 $\frac{1}{2}$	9'4 $\frac{1}{2}$	9'10 $\frac{1}{2}$	9'10 $\frac{1}{2}$
Fair.....	9'1 $\frac{1}{2}$	9'1 $\frac{1}{2}$	9'4 $\frac{1}{2}$	9'4 $\frac{1}{2}$	9'10 $\frac{1}{2}$	9'10 $\frac{1}{2}$

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5'10 $\frac{1}{2}$	5'10 $\frac{1}{2}$	5'8 $\frac{1}{2}$	5'8 $\frac{1}{2}$	5'11 $\frac{1}{2}$	5'11 $\frac{1}{2}$
Strict Good Ordinary.....	6'10 $\frac{1}{2}$	6'10 $\frac{1}{2}$	6'7 $\frac{1}{2}$	6'7 $\frac{1}{2}$	6'16 $\frac{1}{2}$	6'16 $\frac{1}{2}$
Low Middling.....	7'4 $\frac{1}{2}$	7'4 $\frac{1}{2}$	7'6 $\frac{1}{2}$	7'6 $\frac{1}{2}$	7'8 $\frac{1}{2}$	7'8 $\frac{1}{2}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n.	Con- tract.	
Sat'day.....	Steady at $\frac{1}{2}$ ad.	301	.....	200	501
Monday.....	Steady.....	1,300	550	.....	2,050
Tuesday.....	Steady at $\frac{1}{2}$ ad.	915	160	.....	1,075
Wednesday.....	Steady.....	.....	446	.....	446
Thursday.....	Q't & st'y, $\frac{1}{2}$ ad.	100	101	.....	201
Friday.....	Steady.....	1,162	132	.....	1,294
Total.....		3,477	1,690	490	5,567

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Rates and Prices of FUTURES.		DAILY PRICES AND RATES OF FUTURES FOR EACH MONTH.											
Range and Ext. Sales		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 10— Bales total..... Prices paid (range)..... Closing.....	Higher. 1,07,800 7,667 8-18 Lower.	Aver...	Aver... 8,000 7,667 7-23 7-66 7-67	Aver... 7-81 55,900 7-88 7-87	Aver... 7-88 16,400 7-88 7-87	Aver... 7-96 11,600 7-92 7-93	Aver... 8-02 3,100 7-98 8-05	Aver... 8-07 5,200 8-04 8-11	Aver... 8-14 7,600 8-10 8-13	Aver... 8-14 7,600 8-10 8-13	Aver... 8-14 7,600 8-10 8-13	Aver... 8-14 7,600 8-10 8-13	Aver... 8-14 7,600 8-10 8-13
Sunday, June 12— Bales total..... Prices paid (range)..... Closing.....	Steadier. 7,667 8-25 7-67 8-25 Higher.	Aver...	Aver... 7-71 7,090 7-72 7-73	Aver... 7-82 41,000 7-83 7-84	Aver... 7-90 13,400 7-88 7-92	Aver... 7-96 15,700 7-93 7-99	Aver... 8-03 8,800 7-98 8-06	Aver... 8-10 7,600 8-08 8-13	Aver... 8-17 8,800 8-15 8-19	Aver... 8-17 8,800 8-15 8-19	Aver... 8-17 8,800 8-15 8-19	Aver... 8-17 8,800 8-15 8-19	Aver... 8-17 8,800 8-15 8-19
Tuesday, June 13— Bales total..... Prices paid (range)..... Closing.....	Boomer. 234,800 7-80 8-50 Higher.	Aver...	Aver... 7-87 15,300 7-80 7-96	Aver... 7-92 91,600 7-91 8-06	Aver... 8-28 25,600 8-08 8-17	Aver... 8-31 28,900 8-08 8-24	Aver... 8-36 31,300 8-16 8-32	Aver... 8-39 32,500 8-25 8-39	Aver... 8-46 33,800 8-33 8-46	Aver... 8-46 33,800 8-33 8-46	Aver... 8-46 33,800 8-33 8-46	Aver... 8-46 33,800 8-33 8-46	Aver... 8-46 33,800 8-33 8-46
Wednesday, June 14— Bales total..... Prices paid (range)..... Closing.....	Easier. 210,400 7-75 8-48 Higher.	Aver...	Aver... 7-73 15,900 7-82 8-00	Aver... 7-99 85,200 7-82 8-09	Aver... 8-08 29,300 8-07 8-19	Aver... 8-13 25,200 8-07 8-25	Aver... 8-22 7,700 8-15 8-32	Aver... 8-29 27,400 8-21 8-40	Aver... 8-37 15,600 8-29 8-48	Aver... 8-37 15,600 8-29 8-48	Aver... 8-37 15,600 8-29 8-48	Aver... 8-37 15,600 8-29 8-48	Aver... 8-37 15,600 8-29 8-48
Thursday, June 15— Bales total..... Prices paid (range)..... Closing.....	Easier. 206,500 7-92 8-62 Higher.	Aver...	Aver... 8-02 10,800 7-92 8-08	Aver... 8-09 87,100 8-02 8-03	Aver... 8-16 35,800 8-09 8-10	Aver... 8-24 35,800 8-17 8-32	Aver... 8-34 42,000 8-23 8-32	Aver... 8-37 16,800 8-31 8-32	Aver... 8-45 13,400 8-30 8-37	Aver... 8-45 13,400 8-30 8-37	Aver... 8-45 13,400 8-30 8-37	Aver... 8-45 13,400 8-30 8-37	Aver... 8-45 13,400 8-30 8-37
Friday, June 16— Bales total..... Prices paid (range)..... Closing.....	Lower. 163,100 7-88 8-47 Higher.	Aver...	Aver... 7-93 6,300 7-88 7-93	Aver... 8-03 77,100 7-96 8-09	Aver... 8-09 26,700 8-04 8-15	Aver... 8-14 15,100 8-10 8-19	Aver... 8-21 4,800 8-15 8-23	Aver... 8-27 1,600 8-24 8-33	Aver... 8-34 14,900 8-29 8-39	Aver... 8-34 14,900 8-29 8-39	Aver... 8-34 14,900 8-29 8-39	Aver... 8-34 14,900 8-29 8-39	Aver... 8-34 14,900 8-29 8-39
Saturday, June 17— Bales total..... Prices paid (range)..... Closing.....	Lower. 163,100 7-88 8-47 Higher.	Aver...	Aver... 7-93 6,300 7-88 7-93	Aver... 8-03 77,100 7-96 8-09	Aver... 8-09 26,700 8-04 8-15	Aver... 8-14 15,100 8-10 8-19	Aver... 8-21 4,800 8-15 8-23	Aver... 8-27 1,600 8-24 8-33	Aver... 8-34 14,900 8-29 8-39	Aver... 8-34 14,900 8-29 8-39	Aver... 8-34 14,900 8-29 8-39	Aver... 8-34 14,900 8-29 8-39	Aver... 8-34 14,900 8-29 8-39
Sales since Sep. 1, 92	45,633,600	4,188,400	1,718,200	4,073,100	638,700	840,200	414,100	678,900	253,400	3,300	1,000	.....	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420.50; September-November, for November, \$79,900; September-December, for December, 1,931.50; September-January, for January, 5,751.00; September-February, for February, 3,014.60; September-March, for March, 9,781.4; September-April, for April, 3,423.40; September-May, for May, 5,670.200.

The following exchanges have been made during the week:

11	pd. to exch. 300 July for Aug.	10	pd. to exch. 1,700 July for Aug.
32	pd. to exch. 800 Aug. for Dec.	25	pd. to exch. 300 Aug. for Dec.
15	pd. to exch. 100 Oct. for Dec.	06	pd. to exch. 2,000 Sept. for Oct.
08	pd. to exch. 500 July for Aug.	11	pd. to exch. 300 Sept for Nov.
07	pd. to exch. 500 Sept. for Oct.	06	pd. to exch. 100 Aug. for Sept.
32	pd. to exch. 500 Aug. for Jan.	05	pd. to exch. 2,000 Aug. for Se. t.
31	pd. to exch. 500 Aug. for Jan.	10	pd. to exch. 1,200 Aug. for Se. t.

THE VISIBLE SUPPLY OF COTTON—to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (June 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,520,000	1,624,000	1,170,000	911,000
Stock at London.....	6,000	9,000	17,000	11,000
Total Great Britain stock.	1,526,000	1,633,000	1,187,000	922,000
Stock at Hamburg.....	16,000	3,500	4,500	3,600
Stock at Bremen.....	163,000	138,000	137,000	96,000
Stock at Amsterdam.....	18,000	26,000	22,000	7,000
Stock at Rotterdam.....	300	300	400	200
Stock at Antwerp.....	10,000	8,000	9,000	6,000
Stock at Havre.....	390,000	434,000	252,000	166,000
Stock at Marseilles.....	7,000	8,000	10,000	4,000
Stock at Barcelona.....	109,000	9,000	10,000	7,000
Stock at Genoa.....	20,000	18,000	10,000	8,000
Stock at Trieste.....	22,000	30,000	33,000	6,000
Total Continental stocks.....	753,300	764,800	584,900	372,800
Total European stocks.....	2,281,300	2,397,800	1,771,900	1,294,800
Indian stock for Europe.....	26,000	26,000	211,000	26,000
Amer. cotton stock for Europe.....	104,000	129,000	130,000	46,000
Egypt, Brazil, &c. stock for Europe.....	48,000	28,000	32,000	18,000
Stock in United States ports.....	419,551	597,873	322,317	149,148
Stock in U. S. interior towns.....	166,902	204,922	120,033	23,447
United States exports to-day.....	8,820	1,170	3,985	1,100

Total visible supply..... 3,183,573 3,618,765 2,591,285 1,782,495
Of the above, the total of American and other descriptions are as follows:

Of the above, the totals of American and other descriptions are as follows:

American—				
 	1,255,000	1,404,000	244,000	300,000

Liverpool stock.....bales.	1,255,000	1,404,000	944,000	600,000
Continental stocks.....	628,000	590,000	410,000	273,000
American float for Europe...	104,000	129,000	130,000	46,000
United States stock.....	419,551	597,783	322,317	149,148
United States interior stocks..	166,902	204,922	120,083	23,447
United States exports to-day..	8,820	1,170	3,985	1,100

Total American.....	2,582,273	2,926,875	1,930,385	1,092,695
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East Indian, Brazil, &c.—				
Liverpool stock	265 000	220 000	226 000	311 000

Liverpool stock.....	263,000	220,000	226,000	311,000
London stock.....	6,000	9,000	17,000	11,000
Continental stocks.....	127,300	174,800	174,900	99,800
India and for Europe.....	155,000	260,000	211,000	250,000
Egypt, Brazil, &c., and	48,000	28,000	32,000	18,000

Total East India, &c.....	601,300	691,800	660,900	689,800
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Total American.....	2,582,273	2,946,875	1,930,385	1,092,695
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Total visible supply.....	3,183,573	3,618,675	2,591,285	1,782,495
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Price Mid. UpL., Liverpool....	41 ² d.	43 ¹ 6d.	49 ¹ 6d.	67 ¹ 6d.
Price Mid. UpL., New York....	81 ¹ 6c.	71 ² 3	81 ¹ 6c.	12 ¹ 6c.

Price Mid. Cpl., New York.... 8-18c. 7-23. 8-30. 12-3c.
 ☛ The imports into Continental ports the past week have

been 76,000 bales.

The above figures indicate a decrease in the cotton in sight to night of 435,102 bales as compared with the same date of 1892, an increase of 592,288 bales as compared with the corresponding date of 1891 and an increase of 1,401,078 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-93—is set out in detail in the following statement.

Movement to June 16, 1893.					Movement to June 17, 1892.				
Receipts.		Receipts.		Shipments This week.	Receipts.		Receipts.		Shipments This week.
This week.	Since Sept. 1, '92.	This week.	Since Sept. 1, '91.		This week.	Since Sept. 1, '91.	This week.	Since Sept. 1, '91.	
TOWNS.									
Albany, Ga.....	271	158,470	3,412	13,534	333	156,080	569	11,373	
Conley, Ga.....	135	5,570	1,152	2,415	169	75,537	91	4,139	
Madison, Ga.....	13	5,701	570	2,415	13	1,467	55	3,416	
Montgomery, Ala.....	89	103,927	269	4,463	130	164,497	310	2,993	
Selma, Ala.....	47	51,303	37	2,633	21	93,417	70	3,416	
Memphis, Tenn.....	993	416,751	6,320	27,657	1,249	765,099	6,882	1,788	
Nashville, Tenn.....	140	36,168	181	882	43	63,568	211	1,788	
Dallas, Texas.....	24	38,013	181	259	17	78,909	54		
Sheppard, Texas.....		33,868	1,039	2,835	228	100,849	1,338	5,233	
Shreveport, La.....	73	61,789	1,039	2,835	30	75,539	865	3,163	
Chickasaw, Miss.....	10	50,580	393	1,362	23	30,484	15	2,232	
Chickasaw, Miss.....	1	20,057	245	1,362	13	30,484	15	2,232	
Albany, Ga.....	3	29,557	94	3,415	13	30,484	15	2,232	
Atlanta, Ga.....	40	51,653	944	3,415	82	85,091	1,169	16,893	
Rome, Ga.....	54	15,449	456	3,415	24	50,492	42	76,639	
Charlottesville, N. C.....	2,507	459,857	6,637	50,889	47	716,192	6,167	13,900	
St. Louis, Mo.....	3,444	192,417	3,985	10,643	1,648	289,020	2,775	13,900	
Cincinnati, Ohio.....	4,144	10,999	3	1,655	110	14,632	57	1,613	
Newbury, N. C.....	120	23,043	130	1,655	127	26,616	29	2,112	
Columbia, S. C.....	135	26,968	125	674	11	12,690	29	5,891	
Little Rock, Ark.....	13	3,391	138	5,674	19	73,810	700	3,629	
Brown, Tex.....	24	49,233	550	6,282	1,295	109,046	770	2,153	
Houston, Texas.....	2,439	1,100,677	2,650	6,892	1	4,725	100	332	
Helena, Ark.....		31,152	1,033	7,607		32,117	406	637	
Greenville, Miss.....		29,036	100	747		4,139	127	4,139	
Meridian, Miss.....	20	52,322	217	3,600	153	58,478	127	1,722	
Natchez, Miss.....	56	34,450	84	4,306	89	50,875	160		
Atlanta, Ga.....	25	26,670	220	4,306	50	50,875			
Total, 31 to week	10,576	3,365,152	31,373	96,902	9,895	4,562,117	23,437	204,922	

† This year's figures estimated.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mobile...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Savannah...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Boston...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Baltimore...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Philadelphia...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Augusta...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Cincinnati...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Louisville...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 1/2	Little Rock.....	7 1/2	Newberry.....	7 1/2
Columbus, Ga.	7 1/2	Montgomery.....	7 1/2	Raleigh.....	7 1/2
Columbus, Miss.	7 1/2	Nashville.....	7 1/2	Selma.....	7 1/2
Savannah.....	7 1/2	Natchez.....	7 1/2	Shreveport.....	7 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
May 13.....	52,510	50,127	30,150	187,744	261,971	243,080	28,394	32,640	11,033
" 19.....	38,591	30,670	32,625	169,863	256,497	220,525	20,710	22,199	19,064
" 26.....	38,977	36,977	25,359	151,932	245,202	213,479	15,151	25,082	9,313
June 2.....	30,090	34,444	25,586	140,322	230,583	201,857	19,386	19,825	13,964
" 9.....	27,303	30,626	25,206	127,806	218,804	187,690	14,787	18,807	11,338
" 16.....	20,621	25,494	20,576	120,083	204,922	106,902	12,808	11,532	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,989,546 bales; in 1891-92 were 7,162,199 bales; in 1890-91 were 6,937,350 bales.

2.—That, although the receipts at the outports the past week were 20,876 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 11,553 bales and for 1891 they were 12,898 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 16 and since Sept. 1 in the last two years are as follows:

June 16.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,637	456,290	6,167	654,185
Via Cairo.....	2,199	198,244	1,154	344,376
Via Hannibal.....	97	138,579	311	162,132
Via Evansville.....	.....	14,020	.....	37,564
Via Louisville.....	2,041	118,057	774	201,571
Via Cincinnati.....	1,095	104,431	1,011	157,009
Via other routes, &c.....	1,368	159,308	564	159,756
Total gross overland.....	13,437	1,188,929	9,981	1,716,593
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,144	285,764	2,110	396,772
Between interior towns.....	594	22,987	147	61,440
Inland, &c., from South.....	2,253	70,972	1,437	95,212
Total to be deducted.....	4,991	379,723	3,694	553,424
Leaving total net overland*.....	8,446	809,206	6,287	1,163,169

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,446 bales, against 6,287 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 353,963 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 16.....	20,876	4,951,278	25,494	7,013,208
Net overland to June 16.....	8,446	809,206	6,287	1,163,169
Southern consumption to June 16.....	8,000	592,000	7,000	553,000
Total marketed.....	37,322	6,352,484	38,781	8,729,375
Interior stocks in excess.....	20,997	38,269	13,942	148,993
Came into sight during week.....	16,325	.....	24,839	.....
Total in sight June 16.....	.....	6,390,752	.....	8,878,368
North'n spinners tak'g's to June 16.....	.....	1,631,271	.....	2,096,911

* Decrease during week.

It will be seen by the above that there has come into sight during the week 16,325 bales, against 24,839 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,487,616 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that rain has fallen in most districts of the South during the week, but that as a rule the rainfall has been light. On the whole the weather has been quite favorable, and an improvement in the crop is noted in a number of sections. The Mississippi River at Memphis is thirty-three feet and two-tenths on the gauge and falling slowly. A break in the levee at Baton Rouge, La., occurred on Tuesday night.

Galveston, Texas.—Rain has fallen rather heavily on two days of the week, the precipitation reaching two inches and nineteen hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Palestine, Texas.—Corn and cotton continue exceedingly promising. Rain has fallen lightly on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Huntsville, Texas.—Crops are excellent, although somewhat grassy. We have had rain on three days of the week, the rainfall reaching one inch and twenty-five hundredths of an inch. Average thermometer 79, highest 94 and lowest 64.

Dallas, Texas.—The wheat and oats harvests are drawing to a close, and make a much better result than recently expected. Corn and cotton look well. There has been one shower during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 58.

San Antonio, Texas.—The outlook for crops of all sorts is quite flattering. We have had showers on three days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Luling, Texas.—Corn and cotton are about as promising as is possible. It has been showery on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Columbia, Texas.—Crops continue excellent, but dry weather is desired, as fields are getting grassy. We have had rather heavy rain on three days of the week, with a precipitation of one inch and thirty-one hundredths. Average thermometer 81, highest 92 and lowest 70.

Cuero, Texas.—Corn is safe for a large yield. Cotton looks promising and some blooms are reported. There has been splendid rain on three days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Brenham, Texas.—Prospects are first-class. We have had showers on four days of the week, very welcome for uplands and sandy lands but not desired in bottoms. The precipitation reached eighty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Fort Worth, Texas.—The small grain harvest is nearly over and the yield is surprisingly good. Corn and cotton are favorably situated. We have had one shower during the week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 60 to 96, averaging 78.

Belton, Texas.—Crops are prospering. Rainfall for the week twelve hundredths of an inch, on one day. Average thermometer 73, highest 94 and lowest 52.

Weatherford, Texas.—Crops of all kinds are doing well. It has been showery on one day of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 62.

New Orleans, Louisiana.—A break occurred in the levee at Baton Rouge on the night of June 13 and flooded the lower portion of that city. The break is now under control. Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—Cultivation is progressing favorably. We have had rain on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81.

Lake Charles, Louisiana.—Frequent rains during the past two weeks have caused some fields to be grassy, but work is generally well up. Cotton, cane and rice are very good. The rainfall this week has been five hundredths of an inch. Average thermometer 82, highest 97 and lowest 72.

Columbus, Mississippi.—The weather has been fine during the week, and work is progressing satisfactorily. Prospects are improving. Rain has fallen on one day, the rainfall being three hundredths of an inch. The thermometer has averaged 77, the highest being 100 and the lowest 58.

Leland, Mississippi.—The precipitation during the week has reached eight hundredths of an inch. The thermometer has averaged 76-9, ranging from 65 to 89.

Little Rock, Arkansas.—The past week has been entirely dry, to the delight of the farmers. Another such week will put crops in fine condition and ready for a little more rain. The thermometer has ranged from 65 to 90, averaging 79.

Helena, Arkansas.—Crop reports are rather unfavorable. In some places cotton is just getting into condition to work since heavy rains, while at other points rain is needed. The weather has been favorable here during the week, no rain having fallen, but stands are poor. Average thermometer 76, highest 86 and lowest 64.

Memphis, Tennessee.—Crop conditions have improved. The first bloom was received here on Tuesday, June 13, from Bolivar County, Miss., and is two days earlier than last year or an average year. The river is thirty-three and two-tenths feet on the gauge and falling slowly. A rapid decline is expected in a few days. We had a local thunder storm on Tuesday, accompanied with hail, the precipitation reaching

ixty-four hundredths of an inch. Weather now favorable. The thermometer has averaged 77.9, the highest being 90.3 and the lowest 65.3.

Mobile, Alabama.—The weather has been very favorable during the week and the crop is developing finely. We have had rain on five days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 78.

Montgomery, Alabama.—Cotton shows improvement but is still backward in the bottoms. There has been one light shower during the week, the rainfall reaching four hundredths of an inch. But the balance of the week has been warm and dry, giving farmers a much needed opportunity for getting partially rid of grass. Average thermometer 77, highest 87 and lowest 67.

Selma, Alabama.—The weather has been favorable and good progress has been made in cultivating. The plant is small, however, and in some sections quite grassy. There has been rain on two days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 81, the highest being 101 and the lowest 62.

Auburn, Alabama.—The week's rainfall has been twenty-four hundredths of an inch. The thermometer has averaged 74.8, ranging from 60 to 89.

Madison, Florida.—A heavy wind-storm on Thursday did much damage to crops, especially corn. We have had rain on four days of the week, the rainfall reaching three inches and ten hundredths. Average thermometer 74, highest 88, lowest 61.

Columbus, Georgia.—Crops are in fair condition. It has rained on one day of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 80, highest 90 and lowest 66.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation reaching two inches and seven hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 63.

Augusta, Georgia.—There is no material improvement in the condition of the crop. The plant on red lands is doing well but is small; on grey lands cotton is poor. In consequence of recent continuous rains grass is troublesome. Rain has fallen on four days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 74, ranging from 59 to 93.

Charleston, South Carolina.—We have had rain on three days of the week, to the extent of three inches and fifty-four hundredths. The thermometer has ranged from 67 to 86, averaging 75.

Stateburg, South Carolina.—Rain has fallen the past three days, to the extent of seventy-three hundredths of an inch, and it is raining to-day. Dry weather and sunshine are now needed. Average thermometer 74.1, highest 88 and lowest 62.

Wilson, North Carolina.—Telegram not received.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.									
Year	Shipments this week.			Shipments since Sept. 1.			Receipts.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.	
1892-93	30,000	30,000	60,000	38,000	730,000	774,000	51,000	1,608,000	
1891-92	1,000	12,000	13,000	67,000	761,000	828,000	60,000	1,606,000	
1890-91	2,000	30,000	32,000	93,000	770,000	863,000	48,000	1,920,000	
1889-90	13,000	12,000	25,000	350,000	1,054,000	1,404,000	35,000	2,127,000	

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—1892-93	.....	.....	.....	10,000	40,000	50,000
1891-92	.....	.....	.....	8,000	23,000	36,000
Madras—1892-93	.....	.....	.....	10,000	6,000	16,000
1891-92	2,000	.....	2,000	20,000	13,000	33,000
All others—1892-93	.....	1,000	1,000	22,000	44,000	66,000
1891-92	1,000	.....	1,000	30,000	58,000	88,000
Total all—1892-93	.....	1,000	1,000	42,000	90,000	132,000
1891-92	3,000	.....	3,000	58,000	99,000	157,000

EXPORTS TO EUROPE FROM ALL INDIA.						
Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	30,000	774,000	13,000	828,000	32,000	965,000
All other ports.	1,000	132,000	3,000	157,000	4,000	186,000
Total	31,000	906,000	16,000	985,000	36,000	1,151,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.						
Receipts (cantars)....	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1.	.....	1,000	.....	5,000	.....	5,000
	.....	5,130,000	.....	4,634,000	.....	4,012,000
Exports (bales)....	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,000	290,000	4,000	321,000	3,000	280,000
To Continent	10,000	308,000	5,000	249,000	2,000	227,000
Total Europe	13,000	598,000	9,000	570,000	5,000	507,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for sheetings, and that prices have advanced. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1893.									
32s Op.		8 1/4 lbs.		Cott'n Mid.		32s Op.		8 1/4 lbs.	
Twist.		Shirtings.		Uplds.		Twist.		Shirtings.	Uplds.
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.
My 12 7	27 3/4	5 6	27 2	4 1/4	6 3/4	27 3/4	5 1 1/2	26 6 1/2	3 1 1/2
" 19 6 1/2	27 3/4	5 4 1/2	27 1	4 1/4	6 3/4	27 3/4	5 1 1/2	26 6 1/2	3 1 1/2
" 22 1/2	27 3/4	5 3 1/2	27 0	4 1/4	6 3/4	27 3/4	5 2	26 7	3 1 1/2
J'ne 2 6 1/2	27 3/4	5 3 1/2	27 0	4 1/4	6 3/4	27 3/4	5 2	26 7	3 1 1/2
" 9 6 1/2	27 3/4	5 4 1/2	27 1 1/2	4 1/4	6 3/4	27 3/4	5 2	26 7	3 1 1/2
" 16 6 1/2	27 3/4	5 6 1/2	27 4	4 1/4	6 3/4	27 3/4	5 3	26 8	3 1 1/2

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock June 15, 1893, and June 16, 1892.

	June 15, '93.	June 16, '92.
	Feet.	Feet.
New Orleans	Above low-water mark.	17.0
Memphis	Above low-water mark.	33.4
Nashville	Above low-water mark.	10.1
Shreveport	Above low-water mark.	21.7
Vicksburg	Above low-water mark.	45.5

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to June 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1892-93.			
Takings by spinners...bales	1,874,000	2,752,000	4,626,000
Average weight of bales, lbs.	494	470	480
Takings in pounds.....	925,956,000	1,294,640,000	2,220,596,000
For 1891-92.			
Takings by spinners...bales	2,300,000	2,803,000	5,103,000
Average weight of bales, lbs.	493	465	477.8
Takings in pounds.....	1,134,230,000	1,303,950,000	2,438,180,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 470 pounds against 465 pounds last year, and for the whole of Europe the deliveries average 480 pounds per bale against 477.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1.	1892-93.			1891-92.		
Bales of 400 lbs. each.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
000s omitted.						
Spinners' stock Oct. 1.	91.	275.	366.	148.	326.	474.
Takings to June 1....	2,315.	3,237.	5,552.	2,835.	3,257.	6,092.
Supply.....	2,406.	3,512.	5,918.	2,933.	3,583.	6,516.
Consumption 35 weeks.	2,312.	3,080.	5,392.	2,818.	3,080.	5,898.
Spinners' stock J'ne 1	94.	432.	526.	165.	503.	668.
Weekly Consumption,						
000s omitted.						
In October.....	82.0	88.0	170.0	82.0	88.0	170.0
In November.....	66.0	83.0	149.0	82.0	83.0	165.0
In December.....	60.0	83.0	143.0	82.0	83.0	165.0
In January.....	60.0	83.0	143.0	82.0	83.0	165.0
In February.....	60.0	83.0	143.0	82.0	83.0	165.0
In March.....	55.0	83.0	138.0	84.0	83.0	167.0
In April.....	82.0	83.0	165.0	84.0	83.0	167.0
In May.....	82.0	83.0	165.0	84.0	83.0	167.0

NOTE.—Deduction from monthly totals in 1892-93 on account of strike.

Our cable also states that Mr. Ellison has revised previous months' consumption in Great Britain this year by deducting an aggregate of 27,000 bales.

The foregoing shows that the weekly consumption in Europe is now 170,000 bales of 400 pounds each, against 172,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 37,000 bales during the month, and are now 142,000 bales less than at the same date last year.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The returns show only a slight instead of a large increase of the acreage planted as compared with last year. A considerable reduction of the area actually planted resulted from river overflows. The average percentage is 100.5. The State percentages of area in comparison with the acreage of last year are as follows:

Virginia 87, North Carolina 104, South Carolina 104, Georgia 102, Florida 109, Alabama 100, Mississippi 95, Louisiana 101, Texas 102, Arkansas 93, Tennessee 95. It will be seen that the status of the cotton crop as compared with 1892 has not materially changed. The acreage has been slightly increased, but conditions have correspondingly slightly declined.

The following is the report of the Department on condition:

The returns of the correspondents of the statistical division of the Department of Agriculture on June 1 show that over a large portion of the cotton belt the germination and development of the plant have

been retarded by cold weather and excessive rain, the latter having also the effect of retarding work and belating the crop. In some localities the dryness prevented successful planting, and much of the seed failed to come up in consequence, and it is reported that second planting was to a considerable extent a failure. Along the Mississippi and in the lowlands much injury has been caused by overflows. In other localities early planting is assigned as a cause of the poor stands, while no inconsiderable injury from cut worms, lice, &c., is also reported. The prospect of a good crop in much of the cotton territory is, however, improving in consequence of more favorable weather.

The average condition of the crop in the consolidation of reports is 85.6, as compared with 85.9 last year.

The State averages are as follows: Virginia 95, North Carolina 83, South Carolina 88, Georgia 87, Florida 98, Alabama 82, Mississippi 86, Louisiana 87, Texas 82, Arkansas 89 and Tennessee 92.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884
No. Car....	83	88	95	98	84	86	90	97	93	95
So. Car....	88	91	80	97	78	88	98	83	96	97
Georgia....	87	87	80	94	80	92	99	83	95	96
Florida....	98	89	90	92	88	94	98	97	93	99
Alabama....	82	91	89	93	83	92	99	87	92	93
Mississippi	86	91	88	85	85	90	99	88	92	87
Louisiana....	87	82	88	84	90	88	97	85	95	72
Texas....	82	81	91	84	95	80	91	96	90	77
Arkansas....	89	75	89	85	92	94	98	83	91	85
Tennessee....	92	90	73	87	79	92	97	99	85	92
Average.	85.6	85.9	85.7	88.8	86.4	88.2	96.9	88.7	92	87

JUTE BUTTS, BAGGING, &c.—Current wants have been pretty well supplied, and as a result the demand for bagging during the week under review has been only moderate. Quotations have been steady, however, and the close to-night is at 4½c. for 1½ lbs., 5c. for 2 lbs. and 5½c. for standard grades. There is not much doing in jute butts; ruling prices are 1½c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,133 bales.

	Total bales
NEW YORK —To Hull, per steamer Colorado, 2,125.....	2,125
To Havre, per steamer La Bourgogne, 1,633.....	1,633
To Bremen, per steamer Lahn, 350.....	350
To Hamburg, per steamers Sorrento, 75..... Wieland, 500.....	575
To Antwerp, per steamers Biele, 1,400..... Lepanto, 1,029.....	3,029
To Nordland, 600.....	700
To Steffen, per steamer Bohemia, 700.....	1,100
To Genoa, per steamer Fulda, 1,100.....	684
To Naples, per steamer Neustria, 684.....	2,310
NEW ORLEANS —To Liverpool, per steamer Costa Rican, 2,310.....	3,650
To Havre, per steamer Carolina, 3,650.....	1,355
To Hamburg, per steamers Kepler, 200..... Valesia, 1,155.....	2,200
To Barcelona, per steamers Hesperia, 750..... Miguel M. Phillips, 1,450.....	4,661
To Genoa, per steamer Hesperia, 4,661.....	6,100
BAYANNAH —To Barcelona, per steamer Maria, 6,100.....	4,008
NORFOLK —To Liverpool, per steamer Wakefield, 4,008.....	5,321
BOSTON —To Liverpool, per steamers Bostonian, 2,083..... Cambridge, 2,306..... Catalonia, 932.....	800
BALTIMORE —To Liverpool, per steamers Baltimore, 492..... Queensmore, 308.....	1,711
To Bremen, per steamer Munchen, 1,711.....	5
To Hamburg, per steamer Polynesia (additional), 5.....	1,812
To Antwerp, per steamer Rialto, 1,812.....	2,004
PHILADELPHIA —To Liverpool, per steamers British Prince, 1,340..... Ohio, 664.....	46,133

Total..... 46,133

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3.32	3.8	3.8	3.8	3.8	3.8
Do later.d						
Havre, reg. line.d	0.64 @ 0.92	0.83	0.82	0.82	0.82	0.82
Do outside str.d						
Bremen, steam.d	0.32	0.64	0.64	0.64	0.64	0.64
Do v. Hamb.d						
Hamburg, steam.d	3.8	3.8	3.8	3.8	3.8	3.8
Do						
Ams'dam, steam.c	22.1/2	25*	25*	25*	25*	25*
Do later.c						
Reval, steam.d	3.18	3.18	3.18	3.18	3.18	3.18
Do						
Elona, direct.d	11.04	7.35 @ 1.4	7.35 @ 1.4	7.35 @ 1.4	7.35 @ 1.4	7.35 @ 1.4
Genoa, steam.d	5.32	5.32	5.32 @ 11.84	5.32 @ 11.84	5.32 @ 11.84	5.32 @ 11.84
Trieste, v. Lond'n.d	11.64	3.18	3.18	3.18	3.18	3.18
Antwerp, steam.d	7.64	7.64	7.64	7.64	7.64	7.64

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 26.	June 2.	June 9.	June 16.
Sales of the week.....bales.	29,000	53,000	100,000	81,000
Of which exporters took.....	1,000	3,000	1,000	2,000
Of which speculators took.....	28,000	45,000	70,000	68,000
Sales American.....	8,000	5,000	6,000	13,000
Actual export.....	34,000	46,000	66,000	67,000
Forwarded.....	1,574,000	1,573,000	1,563,000	1,520,000
Total stock—Estimated.....	1,321,000	1,314,000	1,294,000	1,255,000
Of which American—Estim'd.....	34,000	50,000	62,000	37,000
Total import of the week.....	25,000	35,000	39,000	28,000
Of which American.....	87,000	79,000	53,000	38,000
Amount afloat.....	75,000	70,000	51,000	36,000
Of which American.....				

The tone of the Liverpool market for spots and futures each day of the week ending June 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M.	Harden's.	Fully maint'ned	Harden's.	Active.	Good business doing.	Easier.
Mid. Upl'ds.	4 1/8	4 3/8	4 7/8	4 1/2	4 1/8	4 1/8
Sales	10,000	10,000	10,000	20,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M.	Steady at 3-64 ad- vance.	Steady at partially 1-64 adv.	Steady at 1-64 ad- vance.	Quiet at 3-64 ad- vance.	Steady at 2-64 @ 3-64 advance.	Steady at partially 1-64 dec.
Market, { 4 P. M.	Steady.	Steady.	Firm.	Quiet.	Barely steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., June 10.				Mon., June 12.				Tues., June 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	4.21	4.21	4.21	4.21	4.21	4.22	4.21	4.22	4.25	4.28	4.25	4.28
June-July..	4.21	4.21	4.21	4.21	4.21	4.22	4.21	4.22	4.25	4.28	4.25	4.28
July-Aug....	4.22	4.23	4.22	4.23	4.23	4.23	4.22	4.23	4.28	4.29	4.28	4.29
Aug.-Sept..	4.24	4.24	4.24	4.24	4.24	4.25	4.24	4.24	4.28	4.30	4.28	4.30
Sept.-Oct...	4.25	4.26	4.25	4.26	4.26	4.26	4.25	4.26	4.30	4.31	4.29	4.31
Oct.-Nov...	4.27	4.27	4.27	4.27	4.27	4.28	4.27	4.27	4.31	4.33	4.30	4.33
Nov.-Dec...	4.28	4.29	4.28	4.29	4.29	4.29	4.28	4.29	4.32	4.34	4.32	4.34
Dec.-Jan...	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.33	4.35	4.33	4.35
Jan.-Feb...	4.31	4.32	4.31	4.32	4.32	4.32	4.31	4.32	4.35	4.37	4.35	4.37
Feb.-Mch...	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.36	4.38	4.36	4.38

	Wed., June 14.				Thurs., June 15.				Fri., June 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	4.29	4.30	4.28	4.28	4.30	4.30	4.29	4.30	4.29	4.27	4.26	4.27
June-July..	4.29	4.30	4.28	4.28	4.30	4.30	4.29	4.30	4.29	4.27	4.26	4.27
July-Aug....	4.30	4.31	4.28	4.29	4.30	4.31	4.30	4.30	4.27	4.28	4.27	4.28
Aug.-Sept..	4.31	4.32	4.29	4.30	4.32	4.32	4.31	4.31	4.28	4.29	4.28	4.29
Sept.-Oct...	4.32	4.33	4.30	4.31	4.32	4.33	4.32	4.32	4.29	4.30	4.29	4.30
Oct.-Nov...	4.33	4.34	4.31	4.32	4.33	4.34	4.33	4.33	4.30	4.31	4.30	4.31
Nov.-Dec...	4.35	4.35	4.32	4.33	4.34	4.35	4.34	4.34	4.31	4.32	4.31	4.32
Dec.-Jan...	4.36	4.36	4.33	4.34	4.35	4.35	4.35	4.35	4.32	4.33	4.32	4.33
Jan.-Feb...	4.37	4.38	4.35	4.35	4.37	4.37	4.36	4.37	4.33	4.34	4.33	4.34
Feb.-Mch...	4.39	4.39	4.36	4.37	4.38	4.39	4.38	4.38	4.35	4.36	4.35	4.36

BREADSTUFFS.

FRIDAY, JUNE 16, 1893.

In the fore part of the week there was a moderate trade in the market for wheat flour and prices were fairly steady, but later the demand became quiet, and yesterday the market was weak, exclusive of the low grades, which continue scarce, with mills advising sales at concessions, owing to the scarcity of funds. Exporters were in the market, but owing to the scarcity of freight room their purchases were small. The demand for rye flour was moderate, and with the supply limited prices hold firm. Corn meal has met with a very fair trade at full values. To-day the market for wheat flour, despite the advance in wheat, was dull and weak.

Immediately after our last, the market for wheat futures weakened under free selling by "longs," prompted by the unsettled condition of affairs in financial circles; but then there was a slight rally based upon a material decrease in the visible supply, unfavorable crop prospects in France, and generally stronger foreign advices. Subsequently, however, the market again weakened under further report of financial troubles at the West, favorable crop prospects and easier advices from abroad. In the spot market shippers have been moderate buyers, but an active trade was checked by the scarcity of freight-room, nothing being obtainable before the middle of July. The sales yesterday included No. 1 Northern at 1¼c. under July to July price f. o. b. afloat, delivery end of June; No. 2 hard winter at July price f. o. b. afloat, and No. 2 red winter at ½c. under July price delivered. To-day the speculation was fairly active at advancing prices on a demand from "shorts" to cover contracts, stimulated by unfavorable crop accounts from abroad and generally stronger advices from the West. The spot market was moderately active and firmer. The sales included No. 2 hard winter at 1¼c. over July f. o. b. afloat, No. 2 red winter at 71½c. delivered and No. 2 Northern at 71c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	72 1/2	71 1/2	72	72 1/2	71 1/2	72 1/2
July delivery.....c.	73 1/2	72 1/2	73 1/2	74	73 1/2	73 1/2
August delivery.....c.	74 1/2	73 1/2	74 1/2	75 1/2	74 1/2	75 1/2
September delivery.....c.	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	78
October delivery.....c.	79 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2
December delivery.....c.	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	83

There has been a moderately active speculation in Indian corn futures and prices have made a moderate advance, despite the unsatisfactory condition of affairs in financial circles, on a demand from "shorts" to cover contracts, stimulated by a reduction in the crop movement. Yesterday, however, there was some reaction from top prices under selling by "longs" to realize profits, prompted by favorable crop prospects and in sympathy with a break in wheat. The spot market was firmer but quiet, the advance checking trade.

Yesterday sales included No. 2 mixed at 48½¢. in elevator and yellow at 49¢. in store. The speculation to-day was active and prices advanced sharply, owing to a temporary removal of the import duty by France on the coarser grains. The spot market was firmer but dull. No. 2 mixed sold at 50½¢. in elevator and delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	47¼	47½	48¼	49	48¼	50
July delivery.....c.	47½	47¾	48½	49½	48½	50½
August delivery.....c.	48½	48¾	49½	49¾	49	51
September delivery.....c.	48½	48¾	49½	49¾	49¼	51¼

Oats have advanced on a brisk demand from shorts to cover contracts due to a material decrease in the supply in sight and in sympathy with the rise in corn. Yesterday, however, realizing sales by longs caused some reaction from top prices. To-day the market was active and higher, due to the temporary removal of the French import duty on grain.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	36½	36¾	37	37¼	37¾	38
July delivery.....c.	35½	35¾	36	36¼	36¾	37½
August delivery.....c.	35½	35¾	36	36¼	36¾	37½
September delivery.....c.	31½	31¾	32	32	31¾	33

Rye has continued dull and prices are easy at a slight further decline.

FLOUR.

Patent, winter.....	\$3 65	\$4 00
Superfine.....	3 30	3 90
Extra, No. 2.....	2 90	3 20
Extra, No. 1.....	2 40	2 75
Clears.....	2 60	3 20
Straights.....	3 20	4 00
Patent, spring.....	4 00	4 35
Patent, winter.....	\$3 65	\$4 00
City mill extra.....	3 30	3 90
Rye flour, superfine.....	2 90	3 20
Buckwheat flour.....	2	2
Corn meal.....	2 60	2 70
Western, No. 2.....	2 60	2 70
Brandywine.....	2 75	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat—						
Spring, per bush.....	64	67				
Red winter No. 2.....	72½	74				
Red winter.....	59	75				
White.....	61	75				
Oats—Mixed.....	33	40				
White.....	34½	41½				
No. 2 mixed.....	38½	39½				
No. 2 white.....	40	41				
Corn, per bush.....	43	52				
West'n mixed.....	43	52				
Steamer No. 2.....	50	51				
Western yellow.....	50	53				
Western white.....	51	54				
Rye.....	58	59				
Western, per bush.....	58	59				
State and Jersey.....	59	60				
Barley—No. 2 West'n.....						
State 2-rowed.....						
State 6-rowed.....						

For other tables usually given here see page 999.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 16, 1893.

Disappointment at the continued absence of important demand is expressed on all sides by agents and commission men. So far there are but few indications noticeable of a real effort on the part of buyers to contract for fall supplies of staple domestics, and business is largely behind compared with corresponding dates previous years. Under these circumstances stocks of unsold merchandise are increasing as the demand for current requirements is not equal to carrying off surplus production. The hardening tendency noticeable a little while ago has quite disappeared, and sellers who are able to hold their own and resist demands for concessions in price are somewhat better situated than the majority. The market for raw material has advanced lately, but no attention appears to be paid to that and it exercises no influence as a factor in the present situation. The financial conditions of the dry goods trade are, so far as deductions can be drawn from surface indications and daily happenings, better than the conditions in most other branches of business, but still the collections are more irregular than is agreeable, and credits are being submitted to a more than usually severe scrutiny. The new season in fall prints opened this week at a decline of ½¢. per yard from last season's opening price, with buyers very conservatively disposed; agents reporting that the first round of orders averages about one-third only of usual quantities so far as it has come forward. In the jobbing trade there has been only a small business done in any department outside of those handling cotton dress fabrics of the wash goods order. Current consumption is large enough to ensure a steady outward movement of fair proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 13 were 1,558 packages, valued at \$109,402, their destination being to the points specified in the table below:

NEW YORK TO JUNE 13.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	72	1,877	163	2,647
Other European.....	9	700	22	971
China.....	107	13,322	44	53,675
India.....	160	1,806	45	2,581
Arabia.....	71	4,743	150	5,833
Africa.....	119	9,194	130	7,509
West Indies.....	100	967	33	1,828
Mexico.....	69	2,286	122	2,849
Central America.....	762	21,198	913	22,297
South America.....	59	1,214	48	1,473
Other countries.....				
Total.....	1,558	62,802	1,775	105,578
China, via Vancouver.....		12,924		6,979
Total.....	1,558	75,726	1,775	112,557

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,711,407 in 1893 against \$5,418,570 in 1892.

While the demand for domestics has been, as already stated, disappointing, and by no means equal to what is usually experienced at this time of the year, occasional transactions of fair extent are noted in brown sheetings for shipment by slow freight as well as the recording of some orders for future delivery, chiefly on private terms, from which it is inferred that buyers have had the advantage. Export business in sheetings and drills continues quiet. Bleached shirtings are slow, awaiting revised prices, which are expected to show a decline of from ¼¢. to ½¢. per yard. Colored cottons of all kinds are in moderate request only and in kid-finished cambrics and other converted goods business is quiet at unchanged prices. Wide sheetings, cotton flannels, white goods, quilts, &c., are all without material change. Fall prints have opened at 6¢. per yard for standard fancies against 6½¢. previous season and are in but moderate request there. Gingham also are quiet at first hands. Prints and gingham are slow with jobbers, but fine-printed specialties are doing fairly well. Print cloths are dull and printers ask 3 7-16¢. for 64 squares, but the tendency is against them. American indigo blue prints have been reduced from 6½¢. to 6¢. per yard.

Stock of Print Cloths—	1893.	1892.	1891.
Held by Providence manufacturers.....	June 10. 85,000	June 11. None.	June 12. 449,000
Fall River manufacturers.....	14,000	None.	437,000
Total stock (pieces).....	99,000	None.	886,000

DOMESTIC WOOLENS.—The demand for men's-wear materials has not broadened to any material extent this week, although agents have put a further number of lines on the market for next spring, including popular priced goods in all-wool and other makes. City buyers are indisposed to commit themselves to any but small orders and salesmen on the road report out-of-town buyers quite as indifferent. Duplicates for heavy weights come forward very slowly, while rejections and cancellations are again disagreeably prominent. A further heavy failure in the wholesale clothing trade has helped to aggravate the generally uncomfortable condition of this department. More reports of mills shutting down or "laying off" part of their looms come to hand, as manufacturers run out of orders and will not produce goods for stock. Business in woolen and worsted dress goods is hardly better than in the foregoing, few new orders being placed by jobbers or others for fall makes, although agents are disposed to make easier terms for them.

FOREIGN DRY GOODS.—Business has been dull throughout in the stores, and the only outlet for balances of seasonable stocks appears to be through the auction rooms. Orders for fall goods are coming forward somewhat slowly. Department buyers who have returned from Europe report that the orders placed there for silks, dress goods, ribbons, &c., will fall considerably short of previous seasons in the aggregate.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 15, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending June 15, 1892.		Since Jan. 1, 1892.		Week Ending June 15, 1893.		Since Jan. 1, 1893.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	790	28,878	9,758	364	200,256	30,580	9,250,058	
Cotton.....	1,095	225,032	8,713,213	1,022	173,787	11,118,827		
Silk.....	1,889	755,017	33,011	847	41,623	2,118,827		
Flax.....	1,231	185,301	37,206	1,513	181,385	2,741,058		
Miscellaneous.....	983	97,592	260,393	1,767	331,342	7,139,105		
Total.....	5,658	1,545,455	47,234,766	6,013	1,081,888	507,910	53,031,343	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	338	11,297	4,073,981	311	163,018	15,459	3,986,273	
Cotton.....	229	43,983	8,673	180	50,099	8,493	2,153,586	
Silk.....	168	87,513	4,474	116	78,864	4,751	2,899,945	
Flax.....	523	78,378	12,128	594	101,965	9,176	1,645,805	
Miscellaneous.....	84	6,533	4,403	62	11,733	4,338	405,199	
Total without re-exports.....	1,342	335,702	41,275	1,233	318,652	39,217	11,090,808	
Exports for consumption.....	6,658	1,545,455	396,745	6,013	1,081,888	507,910	53,031,343	
Total imports.....	7,000	1,881,157	438,020	7,266	1,437,567	517,127	69,122,151	
Imports entered for consumption during same period.								
Manufactures of—								
Wool.....	527	193,464	10,601	716	205,937	14,070	4,314,134	
Cotton.....	226	43,983	7,807	215	60,088	8,493	2,153,586	
Silk.....	153	86,887	3,948	204	124,703	6,350	3,039,922	
Flax.....	410	65,812	13,604	787	113,327	9,992	1,661,386	
Miscellaneous.....	37	5,188	4,352	67	23,902	2,782	451,382	
Total.....	1,353	377,634	40,372	1,988	533,957	40,265	11,612,131	
Exports for consumption.....	6,658	1,545,455	396,745	6,013	1,081,888	507,910	53,031,343	
Total imports.....	7,011	1,923,089	437,117	7,901	1,615,145	548,115	69,643,474	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Knoxville, Tenn.—(STATE AND CITY SUPPLEMENT, page 161.)—Some five years ago the city of Knoxville voted to issue railroad aid bonds to the amount of \$235,000 in favor of the Knoxville Cumberland Gap & Louisville Railroad. The chief condition of the subscription was that the road should be completed at a given date. When the road was completed the company called on the city for the bonds in the amount named. The city refused to issue them, claiming that the road was not completed within the contract time or in other respects as agreed. Chancellor Gibson has decided the suit and gives judgment against the city. Unless reversed in the Supreme Court the bonds will have to be issued. The road was built to be a competitor of the East Tennessee Virginia & Georgia Railway, but it is asserted that the East Tennessee has acquired an important interest in the new road.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adams, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—Bids will be received until June 2) for the purchase of \$100,000 of 5 per cent water bonds. Interest on the loan will be payable semi-annually and the bonds will run from one to 20 years.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—We noted in last week's CHRONICLE that \$600,000 of street improvement bonds of this city had been authorized and that \$300,000 of sewer bonds were under consideration. James Brown, City Comptroller, writes us that these loans will not be placed on the market until about October 1, 1893. They will bear interest at the rate of 4 per cent per annum and will mature in 30 years with an option of call in 20 years.

Anacortes, Wash.—Augustus Hensler, City Clerk, writes the CHRONICLE that \$85,000 of city bonds were sold on June 5 to Messrs. De Van & Rutledge, of Los Angeles, Cal., at par and accrued interest, theirs being the highest bid. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually in New York, and matures in 20 years. This is the only indebtedness that is outstanding against the city, and its assessed valuation in 1892 was \$2,961,816; city tax rate per \$1,000, \$10.

Bellevue, Ohio.—C. R. Callaghan, Village Clerk, will receive proposals until July 3 for the purchase of \$12,000 of 5 per cent water-works bonds. Interest on the loan will be payable semi-annually and the bonds will mature at the rate of \$1,000 every six months from January 1, 1908, to July 1, 1913. The bonds will be sold to the highest bidder, but in no case for less than their par value.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Sewerage bonds of this city to the amount of \$240,000 have been authorized by the Council.

Buffalo, Wyo.—We are informed by one of the city officials that the \$40,000 of water works bonds recently voted by the

citizens of Buffalo will be issued on July 15, 1893. The bonds are to bear interest at the rate of 6 per cent per annum, payable annually in July at New York, and will become due July 15, 1923, with an option of call after July 15, 1903. The city has at present no debt of any kind. The assessed valuation (which is one-third of actual value) in 1892 of real estate was \$204,339; personal property, \$180,035; total, \$384,374; total tax rate per \$1,000, \$25, of which amount \$4 is State tax, \$12 county tax, \$6 city tax and \$3 average school tax.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.) At the second offering Buffalo received no bids for the \$75,000 of 3½ per cent refunding bonds. The loan will be offered again.

Burlington, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—Bids will be received until June 22, by E. C. Mower, City Treasurer, for the purchase of coupon or registered improvement bonds of the city to the amount of \$20,000. The loan will bear date of July 1, 1893, with interest at the rate of 4 per cent per annum, payable semi-annually on January 1 and July 1 of each year, and will mature July 1, 1913. Principal and interest will be payable at the office of the City Treasurer. The bonds are to be issued for the purpose of refunding the same amount of bonds due July 1, 1893.

Cedar Rapids, Neb.—The people of this city voted on June 5 in favor of issuing bonds for water works purposes.

Chariton County, Mo.—(STATE AND CITY SUPPLEMENT, page 113.)—Notice has been given that 5 per cent refunding bonds of Chariton County, dated July 1, 1883, and numbered from 1 to 5 inclusive, for \$1,000 each, will be paid on presentation at the National Bank of Commerce, St. Louis, Mo., and also 6 per cent county compromise bonds dated July 1, 1879, and numbered from 80 to 130 inclusive, will be paid on presentation at the Laclede National Bank, St. Louis, Mo. All of the above bonds will be paid on July 1, 1893, on and after which date interest on same will cease.

Clinton, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—It is reported that the people of this town have voted \$3,000 for sewers, for which purpose bonds will probably be issued.

Dothan, Ala.—Bonds of this place to the amount of \$20,000 have recently been voted by the people for water works purposes. W. T. Harvey, Secretary, writes us that the Town Council will issue only \$10,000 of the amount at present, for which bids are already being received. The bonds bear interest at the rate of 6 per cent per annum, payable on January 1 and July 1 of each year at the Hanover National Bank, New York City, and mature June 1, 1923, but are redeemable at option after June 1, 1913. The town has no debt at present and its assessed valuation in 1892 was about \$375,000; State and county tax rate (per \$1,000), \$11; city tax rate (per \$1,000), \$5. The bonds to be issued will be free from town tax.

Elmhurst School District, Alameda County, Calif.—Proposals will be received at the office of George Chase, County Treasurer, until June 30, for the purchase of \$15,000 of school district bonds. The bonds will bear interest at the rate of 6 per cent per annum, payable annually on July 1 of each year, and will mature at the rate of \$3,000 every other year beginning two years from date of issue. All bids must be equal in amount to the par value of the bonds bid for.

Far Rockaway, N. Y.—Bids will be received at the Far Rockaway Bank until June 20 for the purchase of \$5,000 of fire engine bonds and \$15,000 of school-house bonds. Both loans will bear interest at the rate of 5 per cent per annum, the fire engine bonds maturing at the rate of \$1,000 yearly from date of issue and the school-house bonds maturing at the rate of \$3,000 yearly from date of issue.

Granite Falls, Minn.—Water works extension bonds of this place to the amount of \$8,000 are being considered.

Kansas City, Kans.—(STATE AND CITY SUPPLEMENT, page 127.)—A letter received from William Albright, City Clerk, states that the people of Kansas City will vote to-day on the proposition of issuing \$100,000 of bonds for the purpose of erecting additional school buildings. The bonds are to bear interest at a rate not to exceed 5 per cent per annum, payable semi-annually, and will mature in not less than seventeen nor more than thirty years.

Los Angeles, Calif.—(STATE AND CITY SUPPLEMENT, page 143.)—City Clerk C. A. Luchenbach notifies the CHRONICLE that \$100,000 of 5 per cent water works bonds were sold on May 23 to Messrs. N. W. Harris & Co. for a premium of \$1,150. Other bids received were from Messrs. Spitzer & Co. and Messrs. Lamprecht Bros., both firms offering a premium of \$1,075. Water works bonds to the amount of \$526,000 were advertised to be sold on May 22, but the City Clerk states that all bids were rejected and new bids called for and received on May 23 for \$100,000 of the same bonds. The loan matures part yearly from January 1, 1894.

Madison, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—City Clerk O. S. Norsman writes the CHRONICLE that the \$25,000 of water works extension and street improvement bonds of the City of Madison which were offered for sale on June 9 were awarded to the Commissioners of the Public Lands of the State of Wisconsin at par and accrued interest. Only one other bid was received, which came from Farson, Leach & Co. of Chicago, offering par and accrued interest, less 2 per cent commission. The bonds bear interest at the rate of 4½ per cent, payable annually on January 1, and mature July 1, 1913, with an option of call after July 1, 1903. Principal and interest will be payable at the First National Bank of Madison.

McKee's Rocks, Pa.—It is reported that the citizens of this place have voted in favor of issuing \$50,000 of water-works bonds.

Morristown, Tenn.—(STATE AND CITY SUPPLEMENT, page 161.)—An election will take place in Morristown on July 5 to vote on the proposition of issuing water works bonds to the amount of \$40,000.

Nashua, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—Mr. E. M. Bowman, City Clerk, writes the CHRONICLE that \$215,000 of city bonds were sold on May 27 to Spencer Trask & Co. of Boston, Mass., at 101-07. Three bids in all were received. The bonds bear interest at the rate of 4 per cent per annum, payable semi-annually in June and December of each year, and \$200,000 of same, issued for floating debt, school and street purposes, will mature June 1, 1913, and the remaining \$15,000, issued for engine house purposes, will mature June 1, 1918.

Niagara Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.)—Water-works bonds of this city to the amount of \$50,000 have recently been voted.

Ogdensburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—H. L. Jones, City Clerk, writes us that the City of Ogdensburg offers for sale \$80,000 of 3½ per cent bonds. Interest on the loan will be payable semi-annually in April and October of each year and the bonds will mature at the rate of \$2,000 yearly from May 1, 1894, to May 1, 1923. The bonds will be registered or coupon, at the option of the purchaser.

Ottumwa, Iowa.—(STATE AND CITY SUPPLEMENT, page 110.)—H. L. Waterman, Chairman of the Finance Committee of Ottumwa, writes the CHRONICLE, in answer to an inquiry concerning \$23,000 of bonds which were to be sold on June 3, that same were not awarded. He states that they will be offered for sale again as soon as the money market improves. The bonds are to be issued to refund outstanding warrants, and are to run 20 years from Feb. 1, 1893, with an option of call at any time. Interest at the rate of 5 per cent will be payable semi-annually, and both principal and interest will be payable at the Chase National Bank, New York.

Pipestone Independent School District No. 1, Minn.—W. W. Rob, Secretary of the Board of Education of this school

district, writes the CHRONICLE that bonds to the amount of \$40,000 were sold on June 10 to Messrs. Lamprecht Bros. & Co., of Cleveland, Ohio, at par. The bonds mature July 1, 1908.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—City Controller H. J. Gourley writes the CHRONICLE that the city has not decided to issue bonds for any purpose. We make mention of this statement as there is a current report to the effect that \$100,000 of electric-light bonds are to be issued by the city of Pittsburg.

Portland, Oreg.—(STATE AND CITY SUPPLEMENT, page 147.)—The Water Committee of Portland (Frank T. Dodge, clerk), will receive bids until June 30th for \$500,000 of 5 per cent 30-year water bonds, to be dated July 1, 1893. Both interest and principal of this loan will be payable in gold at the office of the City Treasurer. Three thousand dollars of the securities will be delivered to the purchaser on the day the bonds are dated, and the remaining block of \$200,000 will not be delivered until October 1, 1893. The purchaser of these latter bonds will be required to pay accrued interest to that date in addition to the amount of his bid. *An advertisement giving further information in regard to the proposed issue will be found elsewhere in this Department.*

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 138.)—Harry T. Duke, Treasurer of Salt Lake City, writes the CHRONICLE that the election which took place on June 5 to vote on issuing \$225,000 of school bonds resulted in favor of the proposition. The date of sale of the bonds has not as yet been fixed, and the Treasurer states that they will probably be 20-year 5 per cent gold bonds. The City Treasurer also notifies us that he will receive proposals until June 22 for the purchase of \$300,000 of city improvement bonds. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually on January 1 and July 1 of each year, at Wells, Fargo & Co.'s Bank, New York City or Wells, Fargo & Co.'s Bank, Salt Lake City, at the option of the holder, and will mature July 1, 1912, with an option of call after July 1, 1902.

NEW LOANS.

\$380,000
City of San Diego, Cal.,
FUNDING BONDS.

OFFICE OF THE CITY TREASURER
OF THE CITY OF SAN DIEGO, CAL.

I, T. J. Dowell, City Treasurer of the City of San Diego, hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of \$380,000 of twenty-year funding bonds of said city, being bonds Nos. 1 to 700, both inclusive, and each for the sum of \$500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the common council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,
City Treasurer of the City of San Diego, Cal.
MAY 5, 1893.

\$50,000
City of Birmingham, Ala.
30-Year Gold 6s.

Principal and Interest Payable in Gold.

Price and Particulars on Application.

Write for Latest List of Investments.

Farson, Leach & Co.,
CHICAGO, NEW YORK.
115 Dearborn St. 2 Wall St.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., 10 W. 11th St. et,
2 Exchange Place, Boston, New York.
Cable Address, "KENNETH."

NEW LOANS.

PORTLAND, ORE.,
WATER BONDS.

PROPOSALS FOR WATER BONDS.—Office of the Water Committee of the City of Portland, Or.—Sealed proposals will be received at this office until 3 P. M. on Friday, June 30, 1893, for the purchase of the whole or any part of Three Hundred Thousand Dollars (\$300,000) of the bonds of said city, in denominations of One Thousand (\$1,000) each, dated July 1, 1893, payable thirty (30) years from date, and bearing interest at the rate of Five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in United States gold coin at the office of the Treasurer of said city; said bonds to be paid for and delivered to the purchaser on the first day of July, 1893.

Also for the purchase of the whole or any part of Two Hundred Thousand Dollars (\$200,000) of the same series of bonds, to be paid for and delivered to the purchaser on the second day of October, 1893, in addition to the price bid.

The bonds are issued under authority of an act of the legislative assembly of Oregon passed February 16, 1893, the proceeds to be used for the construction of water works.

The bonds will be delivered with coupons attached for interest from July 1, 1893.

The proposals will be endorsed on the outside of the sealed envelope, "Proposals for Purchase of Water Bonds," and addressed to "Frank T. Dodge, Clerk of the Water Committee, Portland, Or."

The right to reject bids is reserved.

By order of the Water Committee.
FRANK T. DODGE, Clerk.

Portland, Or., June 8, 1893.

\$621,000
CITY OF INDIANAPOLIS, INDIANA,

4½ per cent

30-YEAR REFUNDING BONDS.

Price and particulars on application.

Coffin & Stanton,
73 Broadway, New York.

Edward Morton & Co.,
53 Broadway, New York.

Specialties:
MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

NEW LOANS.

N. W. Harris & Co.,
BANKERS,

15 WALL STREET, NEW YORK

Own and offer for sale in amounts to suit,
Bonds of Cities of

Boston,
Chicago,
Omaha,
Minneapolis,
Duluth,
Newport, Ky.,
Haverhill, Mass.,
St. Louis,
Milwaukee,
Lincoln,
Kansas City,
Los Angeles,
Lawrence, Mass.,
Ogden, Utah,
New Whatcom, Wash.

SEND FOR NEW INVESTMENT LIST GIVING
DETAILED STATEMENTS OF THESE AND
OTHER HIGH-GRADE SECURITIES.

GOLD BONDS.

Providence, R. I., 4s
St. Louis, Mo., 4s
Duluth, Minn., 4½s
Great Falls, Mon., 6s
Santa Barbara, Cal., 5s
Clallam Co., Wash., 6s
Salt Lake City Street Ry., 6s
Metropolitan Street Ry., Denver, 6s
The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,
New York City, Boston, Mass.,
33 Wall Street. 216 Exchange Building.

This is part of an authorized issue of \$600,000, \$300,000 of same having been issued in July, 1892.

Santa Rosa, Cal.—J. L. Jordan, City Clerk, will receive proposals until July 21 for the purchase of \$165,000 of water bonds. Interest on the loan will be payable at the rate of 4 per cent per annum and the bonds will mature at the rate of \$4,125 yearly from the first Monday in December, 1894, to the first Monday in December, 1933.

An election which took place in Santa Rosa on June 3 to vote on issuing \$30,000 of bonds for the purpose of constructing a new school building resulted in favor of the proposition.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—It is reported that the people of Seattle have voted in favor of issuing the \$250,000 of additional sewer bonds and \$95,000 of bonds to complete the Lake Union sewer tunnel. The loans will be composed of 20-year 5 per cent gold bonds with interest payable semi-annually and will probably be dated July 1, 1893.

Somerset County School District No. 38, N. J.—District Clerk S. B. Joseph will receive bids until June 24th, at Plainfield, N. J., for \$16,000 of 5 per cent school bonds to be dated July 1, 1893. We are not informed as to the length of time for which the securities will run. The school district is situated in North Plainfield. For further particulars in regard to this sale the reader is referred to an advertisement elsewhere in this Department.

Somerset, Mass.—Town Treasurer Elisha Slade writes us that 4½ per cent 15-year bonds to the amount of \$15,000 have been awarded to C. N. Barnard & Co., of Boston.

South Bethlehem, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—Adam Brinker, Chairman of Finance Committee, will receive proposals until June 19 for the purchase of \$39,000 of 4 per cent 10-15-year and 15-25-year borough bonds.

St. Lawrence County, N. Y.—A. E. Smith, County Treasurer, will receive proposals for \$60,000 of court house bonds. The bonds will be registered or coupon, with interest payable semi-annually on March 1 and September 1 of each year, and will mature at the rate of \$5,000 yearly from March 1, 1895,

to March 1, 1906. Bidders will state at what rate of interest they will take the bonds, which must not exceed 4 per cent. The bonds will not be sold for less than par, and will be issued in amounts of \$10,000 or upwards, as the building committee directs. The county is free from indebtedness of any kind, and is assessed for over \$34,000,000.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 159.)—It is reported that the chief object of the visit of State Comptroller Harris to this city was to complete the negotiations for \$1,000,000 of 4 per cent Tennessee refunding bonds, the proceeds of which are to be used to take up the maturing 5 and 6 per cent issues.

Waco, Texas.—(STATE AND CITY SUPPLEMENT, page 179.)—Mayor C. C. McCulloch writes the CHRONICLE that he will consider bids by letter or by telegraph for the purchase of \$25,000 of sewer bonds of the city of Waco. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually on January 1 and July 1 of each year, and both principal and interest will be payable in gold coin at the office of the Corbin Banking Company, New York City. The loan will be dated July 1, 1893, and will mature July 1, 1923. In order to provide a sinking fund sufficient to pay the principal of the bonds at maturity and the interest thereon as it accrues, there will be levied an annual ad valorem tax of 2½ cents on the \$100 worth of property in the city, or so much thereof as may be necessary.

Walla Walla, Wash.—An election will take place in Walla Walla some time next month to vote on the proposition of issuing water works bonds.

Waseca, Minn.—At an election which took place in Waseca on June 6 the people voted in favor of issuing water works bonds.

West End, Ga.—City Clerk J. A. Caldwell writes the CHRONICLE that the election which was to have taken place on June 12th to vote on a bond issue of \$50,000 has been, on account of the depressed condition of the financial market, indefinitely postponed.

Winton Place, Ohio.—City Clerk R. B. Poage writes the CHRONICLE that the sidewalk bonds which were offered for

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston
Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

FISHER & SHAW,

BANKERS,

Members Baltimore Stock Exchange,

BALTIMORE, MD.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

NEW LOANS.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.
CLEVELAND. BOSTON.

\$200,000

7 Per Cent 10-Year Gold Bonds
OF THE

Orange Belt Land & Canal Co.,

PHOENIX, ARIZONA.

These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company \$350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED
UPON APPLICATION TO

Le Roy Davidson,

(MILLS BUILDING),

35 WALL STREET, NEW YORK.

\$500,000

Staten Island Railway Co. 1st
Mort. 4-1-2 per cent Gold
BONDS.

DUE JUNE 1ST, 1943.

Principal and interest guaranteed by the Staten Island Rapid Transit Co.
Dividends of 25-2-3 per cent per annum have been paid on the capital stock of the Staten Island Ry. Co. since 1884.

Price and special circular mailed upon application.

C. H. WHITE & CO.,
BANKERS,

72 BROADWAY, NEW YORK.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.
Send for Pamphlet.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Free Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

sale on June 10 were awarded to the "Savings Department" of the Central Trust & Safe Deposit Company of Cincinnati at par. The loan is composed of 10 bonds of \$39 84 each and 10 bonds of \$78 79 each, all bearing interest at the rate of 6 per cent per annum, payable semi-annually, and one bond of each series falling due yearly. Principal and interest will be payable at the First National Bank of Cincinnati.

Wooster, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Bids will be received by the Finance Committee of Wooster until June 30 for the purchase of \$28,500 of refunding bonds. Interest on the loan will be payable semi-annually at 5 per cent per annum and the bonds will mature at the rate of \$4,000 yearly from 1903 to 1909 and \$500 in 1910. Interest and principal will be payable at the City Treasurer's Office.

Zanesville, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.) City Clerk W. M. Shinnick, Jr., will receive proposals until June 23 for the purchase of \$10,000 of 5 per cent 15 year cemetery bonds and \$25,000 of 5 per cent 20-year water works extension bonds. Interest on the bonds will be payable semi-annually, and both principal and interest will be payable at the Nassau Bank, New York. Both loans will be dated July 1, 1893.

The city's present bonded debt consists of \$355,000 of water works bonds and \$168,000 of bonds issued for general city purposes, of which amount \$62,865 are special assessment bonds issued for paving and sewer purposes and for the partial payment of which there is now in the treasury \$17,865. The assessed valuation for 1892 was \$9,000,000, which is about one-third actual value.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Indiana, Marshall County.—The following statement concerning the financial condition of Marshall County has been

received from Arthur D. Senour, County Treasurer. No report from this county appeared in our recent SUPPLEMENT. County seat is Plymouth.

LOANS.—**When Due.** Total debt June 8, 1893. \$80,000
ASYLUM BONDS.—Tax valuation 1892...13,887,450
 5s, J&J, \$60,000..... July 1, 1894
 Assessment $\frac{2}{3}$ or $\frac{1}{2}$ actual value.
 (Part due yearly) to July 1, 1899
 Total tax per \$1,000 (ab't)...\$14.00
 Interest payable at Treas. office.
 Population in 1890 was.....28,818
TAX FREE.—All bonds issued by this county are exempt from taxation.

Indiana—La Porte County.—The following statement of the indebtedness, valuation, etc., of La Porte County has been received this week from Simeon S. Bosserman, County Treasurer. No report from this county appeared in our recent SUPPLEMENT.

County seat is La Porte.

LOANS.—**When Due.** Tax valuation, personal...\$6,679,842
COURT HOUSE BONDS.—Total valuation, 1892...22,893,957
 5s, Apr. 15, \$220,000. Apr. 15, 1894
 Assessment is $\frac{1}{2}$ actual value.
 (\$22,000 due yearly) to Apr. 15, 1903
 State tax (per \$1,000).....\$3.50
 Total debt Apr. 15, 1893...\$220,000
 County tax (per \$1,000).....4.50
 Tax valuation, real...\$16,214,115
 Population in 1890 was.....34,445

INTEREST is payable at the First National Bank of Chicago, Ill.
TAX FREE.—All of the bonds issued by this county are exempt from taxation.

Maine—Ellsworth.—We give below a statement of the debt, valuation, etc., of the city of Ellsworth which has been received from T. E. Hale, City Clerk. No report from this place appears in our SUPPLEMENT.

Ellsworth is in Hancock County.

LOANS.—**When Due.** Sinking funds.....\$16,871
WAR DEBT.—Net debt June 1, 1893.....50,429
 6s, Apr. 15, \$28,000..... June 1, 1897
 Tax valuation, real.....1,251,385
 4s, Apr. 15, 1897..... June 1, 1907
 Tax valuation, personal.....494,771
 17,000..... June 1, 1912
 Total valuation, 1892.....1,746,156
 Bonded debt June 1, 1893...\$58,300
 State tax (per \$1,000).....\$2.75
 Floating debt.....9,000
 City tax (per \$1,000).....25.00
 Total debt.....67,300
 Population in 1890 was.....4,804

New Jersey—Orange.—(STATE AND CITY SUPPLEMENT, page 61.)—Laurence T. Bell, Mayor—The following detailed statement

FINANCIAL.

JULY INVESTMENTS.

\$40,000

CITY OF MOLINE, ILL.,

5% School Bonds.

Dated July 1, 1893. Denomination \$1,000. Interest payable July 1st at the National Park Bank, New York.

\$1,000.	Mature July 1, 1906.
5,000.	" " 1907.
5,000.	" " 1908.
5,000.	" " 1909.
5,000.	" " 1910.
5,000.	" " 1911.
5,000.	" " 1912.
6,000.	" " 1913.

The cities of Moline and Rock Island are connected with Davenport, Iowa, representing a combined population of 60,000. Moline alone has 15,000. The real valuation of Moline is \$6,000,000. Assessed valuation, \$3,127,882. The Illinois statutory limit upon indebtedness is 5 per cent of the assessed valuation. We especially recommend as an investment for trust funds. Price and particulars upon application.

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NEW ORLEANS, LA.

ment of the financial condition of Orange has been corrected by means of a special report received from Horace Stetson, City Clerk. During the past three years bonds to the amount of \$123,500 have been paid, and there have been issued \$740,000 of bonds for sewer purposes and \$38,000 of bonds for taxes and assessment arrears purposes. Mr. Stetson states that the sewerage and drainage system, approaching early completion, has already cost \$669,911, and when finished, besides adding to the comfort and health of the residents, will so dry out the damp sections of the city that all parts will be equally healthy and tenable, and thereby enhance the city's taxable value.

Orange is an incorporated city with an area of about 2½ square miles, situated in Essex County, between the townships of East Orange and West Orange, about five miles from Newark, with which it is connected by steam and electric railroads. It is the owner of all the incidents of a large city—poor farm and buildings, police and paid fire departments (gravity water pressure without steamers), water supply, sewers and drains (in process of construction), ample school accommodations; principal streets are macadamized, and the city is lighted with electricity throughout. None of the city's bonds can be retired before maturity.

LOANS—		When Due.	
DEFICIENCY BONDS—			
7s, A&O, \$6,000	Apr. 1, 1897	5s, J&D, \$250,000	June 1, 1923
7s, A&O, 15,000	Apr. 1, 1898	(\$25,000 due y'ly) to June 1, 1932	
7s, A&O, 10,000	Apr. 1, 1899	5s, J&J, \$30,000	Jan. 1, 1901
FIRE DEPARTMENT BONDS—		(\$5,000 due y'ly) to Jan. 1, 1909	
7s, A&O, \$10,000	Apr. 1, 1895	5s, J&J, \$16,000	Jan. 1, 1910-11
7s, A&O, 10,000	Apr. 1, 1896	5s, J&J, \$20,000	Jan. 1, 1913-14
POOR HOUSE BONDS—		5s, J&J, 60,000	Jan. 1, 1915
5s, J&D, \$8,000	Dec. 1, 1893	(\$15,000 due y'ly) to Jan. 1, 1918	
(\$1,000 due yearly) to Dec. 1, 1899		5s, J&J, \$80,000	Jan. 1, 1919
ROAD BONDS—		(\$20,000 due y'ly) to Jan. 1, 1922	
7s, M&N, \$10,000	Nov. 1, 1893	5s, J&J, \$50,000	Jan. 1, 1923
7s, J&D, \$12,000	June 1, 1894	(\$5,000 due y'ly) to Jan. 1, 1932	
SCHOOL HOUSE BONDS—		TAX ARREARS BONDS—	
5s, J&J, \$10,000	July 1, 1900	7s, M&N, \$45,000	May 1, 1896
5s, J&D, 5,000	Dec. 1, 1902	5s, F&A, 6,000	Aug. 1, 1897
5s, J&D, 5,000	Dec. 1, 1903	TAX AND ASSESSMENT ARREARS—	
SEWER BONDS—		5s, J&D, \$38,000	June 1, 1901
6s, M&N, \$229,000	May 1, 1897	WATER BONDS—	
5s, J&D, 5,000	June 1, 1922	5s, F&A, \$5,000	Feb. 1, 1894
		5s, A&O, 359,000	Oct. 1, 1912

EXPLANATORY OF BONDS.—The tax arrears bonds falling due in 1896 were issued in 1876 for taxes then in arrears, and those maturing in 1897 were for the tax arrears for the years 1882 to 1885 inclusive. All taxes collected for those years are paid into the respective funds.

INTEREST on \$256,000 of the sewer bonds is payable by the New York Guaranty & Indemnity Co., or at the Orange National Bank; on all other bonds at the United States National Bank, N. Y., or at the Orange National Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Orange, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of March of each of the last three years:

	1893.	1892.	1891.
Total municipal debt.....	\$1,294,000	\$804,000	\$683,500
Sinking funds and other assets....	312,686	264,035	215,634
Net debt on March 1.....	\$981,314	\$539,965	\$467,866
Water debt (included above)	\$364,000	\$410,000	\$415,000
Floating debt.....	None.	139,000	45,000

The sinking fund receives yearly about \$24,000, raised by taxation and from the water works and other sources. The available assets consist of unpaid taxes, assessments and cash in treasury.

CITY PROPERTY.—The city owns public school buildings, fire engine houses, police station and almshouse, and 33 acres of poor farm, worth in all \$400,000, together with a water system costing \$425,000, and now valued at \$800,000, the revenue from which at a low estimate pays the interest on water bonds and running expenses, besides adding to the sinking fund and extending pipes. The following is a brief statement of the earnings of the water department from March 1, 1892, to March 1, 1893: Total receipts, \$33,867; disbursements—interest account, \$20,500; maintenance, \$7,685; construction, \$3,299; balance, paid into sinking fund, \$1,000.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property, to be deducted.	Indebtedness.	Total Assessed.	Tax Rate per \$1,000.
1892.....	\$6,111,650	\$921,650	\$127,300	\$7,406,000	\$29.00
1891.....	6,082,600	773,200	137,800	6,710,000	26.80
1890.....	5,950,000	782,000	137,920	6,594,780	27.00
1887.....	4,917,300	732,700	92,050	5,557,950	27.40
1880.....	3,913,700	529,100	.....	.....	21.00

POPULATION.—The estimated population in 1893 is 20,000; in 1890 the population was 18,944; in 1880 it was 13,207; in 1870 it was 9,348.

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